

KEY HEADLINES:

- The dollar rose on Tuesday, moving further off a near-one-month low hit last week, as rising U.S. Treasury yields prompted investors to cut short dollar positions against the euro before a European Central Bank meeting this week.
- Data on Friday showed speculators' net long bets on the U.S. currency grew in the latest week, with the value of the net long dollar position at \$10.98 billion for the week ended Aug. 31, the largest long position since March 2020.
- The dollar also benefited from rising U.S. Treasury yields with the U.S. government selling new debt this week, including \$58 billion in three-year notes, \$38 billion in 10-year notes and \$24 billion in 30-year bonds.
- The ECB is seen debating a cut in stimulus at its meeting on Thursday, with analysts expecting purchases under the ECB's Pandemic Emergency Purchase Programme (PEPP) falling possibly as low as 60 billion euros a month from the current 80 billion.
- Cryptocurrencies plunged sharply on Tuesday with bitcoin dropping as much as 19% on the day and ether falling 23%, before paring losses.
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Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Monetary Policy Report Hearings	GBP			MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	73.55	73.10	72.70	73.60	74	BULLISH
EURINR FUTURE	87.34	87	86.60	87.40	87.70	BULLISH
GBPINR FUTURE	101.49	101.35	100	101.75	102.10	SIDEWAYS
JPYINR FUTURE	66.91	66.50	66.35	67	67.25	BEARISH

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Disclosure:

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