

KEY HEADLINES:

- The dollar fell against its rivals Thursday, and remains set to snap a three-week winning streak as the reflation trade that had pushed bond yields appear to be running out of steam.
- The U.S. dollar index, which measures the greenback's strength against a trade-weighted basket of six major currencies, fell 0.43% to 92.07.
- Bets the Fed will be forced to blink on monetary policy in the wake of positive economic news and growing inflation are turning more nuanced as markets have already priced in a Fed lift off in 2022. The central bank continues to reiterate easy monetary policy is here to stay.
- Federal Reserve Chairman Jerome Powell on Thursday echoed the Fed's narrative of lower for longer rates and the steady monthly purchase of bonds. The Fed chief also continued to downplay the risk of runaway inflation in the wake of the supply chain bottlenecks and the reopening of the economy.
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Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Core PPI m/m	USD	0.2%	0.2%	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	74.83	74.35	74	75.15	75.50	BULLISH
EURINR FUTURE	88.79	88.25	87.80	89.20	89.50	BULLISH
GBPINR FUTURE	102.78	102.30	101.80	103.25	104	BULLISH
JPYINR FUTURE	68.38	67.80	67.20	68.65	69	BULLISH

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Disclosure:

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