

DATE: 14-06-2021

KEY HEADLINE

- The euro and sterling dipped against the dollar on Friday as investors bet interest rates would stay lower for longer in Europe and Britain while looking ahead to next week's U.S. monetary policy meeting.
- The dollar index, showing its strongest weekly gain since early May, was last up 0.57% on the day at 90.5810 while the euro was down 0.63% at \$1.2099, on track for its biggest weekly decline since the end of April.
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- Sterling was down 0.54% at \$1.4098 as traders worried about slower-than-expected growth as the rapid spread of the Delta variant in Britain raised concerns that much of the country may not be able to fully reopen from a COVID-19 pandemic-related lockdown on June 21, as previously hoped.
- Traders were still preparing for volatility around the Federal Open Market Committee meeting scheduled for the week ahead.
- Meanwhile investors left riskier currencies such as the Australian dollar, which was down 0.72% at \$0.7697 after hitting its lowest level for the week while the New Zealand dollar was off 1.01% at \$0.7123 after touching its lowest level since May 4.
- In cryptocurrencies, bitcoin, which recovered slightly in recent sessions, was on track for a 3% weekly gain and last up 0.3% at \$36,817.94 on the day. Ether was last down 3% and set for an 11.7% weekly drop. Both are still trading significantly below their earlier peaks.
- Benchmark 10-year U.S. Treasury yields were close to their biggest weekly decline in a year on Friday as the market deemed a spike in inflation to be transitory, squeezing bears out of short positions.

Currency pair

Currencies	7/06/2021	11/06/2021	Change (%)
USDINR	73.25	73.19	-0.08
EURINR	88.81	88.91	0.11
GBPINR	103.30	103.61	0.30
JPYINR	66.65	66.85	0.30

USDINR

RECOMMENDATION: SELL BELOW 73 SL 73.25 TARGET 72.40

EURINR

RECOMMENDATION: SELL BELOW 88.85 SL 89.20 TARGET 87.90

GBPINR

RECOMMENDATION: BUY ABOVE 103.70 SL 103.50 TARGET 104.30

JPYINR

RECOMMENDATION: BUY ABOVE 66.92 SL 66.75 TARGET 67.50

RESEARCH BONANZA

FOREIGN CURRENCY SEGMENT

OUTLOOK BY: Analyst Vibhu Ratandhara

Disclosure:

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