

DATE: 18-10-2021

KEY HEADLINE

- The dollar edged lower against a basket of major currencies on Friday, on track to end its five-week winning streak, as global risk appetite rebounded, helping reduce demand for the safe-haven currency.
- Unexpectedly strong U.S. retail sales data for September also boosted sentiment. Retail sales rose 0.7% last month, versus expectations of a 0.2% decline, helped in part by higher prices.
- The dollar index initially firmed after the retail sales data, but then trended lower and was last down 0.106% at 93.941. The greenback was down 0.19% for the week, after having appreciated for the previous five weeks, and hitting a one-year high of 94.563 on Tuesday.
- The greenback had rallied against its major peers since early September on expectations the U.S. central bank would tighten monetary policy more quickly than previously expected amid an improving economy and surging energy prices.
- Minutes of the Fed's September meeting confirmed this week that a tapering of stimulus is all but certain to start this year, although policymakers are sharply divided over inflation and what they should do about it.
- The Japanese yen was the biggest loser, dropping to as low as 114.46 yen per dollar , its weakest since October 2018. The yen is a safe-haven currency and has been knocked by the rebound in risk sentiment including in Asia. The dollar was last up 0.53% against the yen at 114.28 yen.
- In cryptocurrency markets, the price of bitcoin topped \$60,000 for the first time in six months and was not far from its record high on bets U.S. regulators will approve a bitcoin futures exchange traded fund.
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Currency pair

Currencies	11/10/2021	14/10/2021	Change (%)
USDINR	75.15	75.34	0.25
EURINR	86.97	87.50	0.55
GBPINR	102.60	103.30	0.70
JPYINR	67.48	66.49	-1.50

USDINR

RECOMMENDATION: BUY ABOVE 75.45 SL 75.25 TARGET 75.80

EURINR

RECOMMENDATION: BUY ABOVE 87.55 SL 87.30 TARGET 88.10

GBPINR

RECOMMENDATION: BUY ABOVE 103.35 SL 102.85 TARGET 104.30

JPYINR

RECOMMENDATION: SELL BELOW 66.30 SL 66.55 TARGET 65.80

RESEARCH BONANZA

FOREIGN CURRENCY SEGMENT

OUTLOOK BY: Analyst Vibhu Ratandhara

Disclosure:

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