

DATE: 24-05-2021

KEY HEADLINE

- The dollar rose against a basket of currencies on Friday, boosted by encouraging U.S. manufacturing data, but remained on track for a weekly loss as traders' concerns about taper talk in U.S. Federal Reserve minutes moderated.
- The dollar has given back much of the advance it made after a mention in minutes from the Fed's April monetary policy meeting of possible future discussions on paring back stimulus, raised hopes U.S. interest rate raises might come earlier than previously thought.
- The U.S. currency found some support after data showed U.S. factory activity gathered speed in early May amid strong domestic demand.
- The dollar index , measuring the greenback against a basket of six currencies, was 0.222% higher at 89.993. The index, which hit a four-month low earlier in the session, was on pace for a loss of 0.4% for the week.
- A loosening of COVID-19 restrictions helped surveys of German services activity and French business activity come in better than expected in May, although they had little effect on the euro on Friday.
- The British pound fell 0.2% on Friday but was on track for its third consecutive week of gains against the dollar, helped by a series of data releases reinforcing market expectations for a strong economic recovery in the United Kingdom.
- Meanwhile, bitcoin slid on Friday after China doubled down on its efforts to prevent speculative and financial risks by cracking down on the mining and trading of the world's largest and most popular cryptocurrency.
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Currency pair

Currencies	17/05/2021	21/05/2021	Change (%)
USDINR	73.46	72.86	-0.81
EURINR	88.91	89.06	0.16
GBPINR	103.40	103.57	0.16
JPYINR	67.13	67.06	-0.10

USDINR

RECOMMENDATION: SELL BELOW 72.80 SL 73.15 TARGET 72

EURINR

RECOMMENDATION: SELL BELOW 89 SL 89.50 TARGET 88

GBPINR

RECOMMENDATION: SELL BELOW 103.30 SL 103.80 TARGET 102

JPYINR

RECOMMENDATION: SELL BELOW 67.05 SL 67.35 TARGET 66.20

RESEARCH BONANZA

FOREIGN CURRENCY SEGMENT

OUTLOOK BY: Analyst Vibhu Ratandhara

Disclosure:

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