

DATE: 3-05-2021

KEY HEADLINE

- The dollar rose on Friday, extending gains after upbeat data on personal income, spending, and manufacturing in the U.S. Midwest, with market participants also taking profits on the currency's short dollar positions this month.
- The dollar index was down 2.1% for the month of April, its largest monthly loss since December.
- Next week's U.S. data, which includes non-farm payrolls for April and key U.S. manufacturing and services indexes, should reinforce expectations of a strong recovery from the pandemic by the world's largest economy.
- After the Fed's policy meeting on Wednesday, Fed Chair Jerome Powell acknowledged the U.S. economy's growth, but said there was not enough evidence of "substantial further progress" toward recovery to warrant a change to its ultra-loose monetary settings.
- The Canadian dollar CAD=D3 climbed to a more-than three-year high of C\$1.2266 per greenback on Friday, on track for a 1.6% weekly gain that would be its biggest since early November. The U.S. dollar was last flat at C\$1.2276.
- The euro EUR=EBS traded 0.8% lower at \$1.2025, posting its largest daily percentage fall since late February. But it was up 2.5% for the month versus the dollar, its best monthly showing since July 2020.
- The dollar also rose against the yen, up 0.3% at 109.29 JPY=EBS , rising 1% for the week. But it was down 1.3% for the month, its worst monthly showing since July 2020 as well.
- Bitcoin racked up gains Friday, plotting course for another ride above \$60,000, but unexpectedly calm expiry of \$3.5 billion worth of BTC options suggests BTC is not the only game in town.
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Currency pair

Currencies	26/04/2021	30/04/2021	Change (%)
USDINR	75.28	74.39	-1.18
EURINR	90.85	89.91	-1.03
GBPINR	104.61	103.50	-1.06
JPYINR	69.75	68.35	-2.0

USDINR

RECOMMENDATION: SELL BELOW 74.24 SL 74.50 TARGET 73.60

EURINR

RECOMMENDATION: SELL BELOW 89.85 SL 90.30 TARGET 89

GBPINR

RECOMMENDATION: SELL BELOW 103.35 SL 103.85 TARGET 102.40

JPYINR

RECOMMENDATION: SELL BELOW 69.20 SL 69.50 TARGET 68.40

RESEARCH BONANZA

FOREIGN CURRENCY SEGMENT

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Disclosure:

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