

DATE: 5-07-2021

KEY HEADLINE

- The dollar dropped from three-month high earlier on Friday, weighed down by what analysts viewed as a mixed U.S. nonfarm payrolls report for June, that showed a strong headline number but with some weak components.
- Despite a soft dollar on Friday, it posted the week on a positive note, with an 0.5% gain. Going into the report, the dollar traded higher on the expectation of a robust jobs number.
- Data showed that U.S. nonfarm payrolls did beat expectations, increasing by 850,000 jobs last month after rising 583,000 in May. But the unemployment rate rose to 5.9% from 5.8% in May, while the closely watched average hourly earnings, a gauge of wage inflation, rose 0.3% last month, lower than the consensus forecast for a 0.4% increase.
- The greenback has strengthened broadly since the Federal Open Market Committee (FOMC) surprised markets last month by signaling it could tighten policy earlier than expected to curb inflation.
- Against the yen, the dollar slid 0.5% to 111.04 yen , after earlier hitting a 15-month peak.
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Currency pair

Currencies	28/06/2021	2/07/2021	Change (%)
USDINR	74.69	74.91	0.29
EURINR	88.83	88.67	-0.18
GBPINR	103.43	103.02	-0.39
JPYINR	67.26	67.28	0.00

USDINR

RECOMMENDATION: BUY ABOVE 75.10 SL 74.80 TARGET 75.75

EURINR

RECOMMENDATION: BUY ABOVE 88.60 SL 88.85 TARGET 88

GBPINR

RECOMMENDATION: SELL BELOW 102.95 SL 103.30 TARGET 102

JPYINR

RECOMMENDATION: BUY ABOVE 67.40 SL 67.05 TARGET 68.20

RESEARCH BONANZA

FOREIGN CURRENCY SEGMENT

OUTLOOK BY: Analyst Vibhu Ratandhara

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