

## KEY HEADLINES:

- GBPUSD has been in ascending mode after the rebound on the two-month low of 1.2075, challenging the 1.2360 resistance level in the 4-hour chart. The technical indicators are currently proposing that the buying interest may continue as the 20- and 40-day simple moving averages (SMAs) are following, the price action and posted a bullish crossover in the preceding sessions. The MACD is surpassing the trigger line and is ready to strengthen its momentum, while the RSI seems to be stabilizing in the positive area. In the Ichimoku indicators the red Tenkan-sen line has also sloped upwards.
- U.S. President Donald Trump said on Saturday he would postpone a Group of Seven summit he had hoped to hold next month until September or later and expand the list of invitees to include Australia, Russia, South Korea and India. Speaking to reporters on Air Force One during his return to Washington from Cape Canaveral in Florida, Trump said the G7, which groups the world's most advanced economies, was a "very outdated group of countries" in its current format. "I'm postponing it because I don't feel that as a G7 it properly represents what's going on in the world," Trump said.
- RBA Governor Philip Lowe's testimony to the Senate Select Committee on COVID-19 praised the performance of the central bank's mid-March emergency package and its assistance in 'building the necessary bridge to the recovery'. The success of 'flattening-the-curve' of COVID-19 infections in Australia has led to 'national health outcomes better than earlier feared' and may result in an 'economic downturn not as severe as earlier thought'. Outlining that the path for recovery will be dependent on 'how quickly confidence can be restored' the Governor may be pleased by the record rebound of the Westpac Consumer Sentiment Index in May (88.1), after falling to the lowest levels recorded on the 47-year old gauge in April (75.6).

## Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Final Manufacturing PMI	EUR	39.5	39.5	MEDIUM
Final Manufacturing PMI	GBP	40.7	40.6	MEDIUM
Final Manufacturing PMI	USD	39.8	39.8	MEDIUM
ISM Manufacturing PMI	USD	43.5	41.5	HIGH

### Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	75.78	75.60	75.30	75.93	76.20	Sideways
EURINR FUTURE	84.34	84.00	83.50	84.60	85.20	BULLISH
GBPINR FUTURE	93.42	93.20	92.60	93.65	94.15	BULLISH
JPYINR FUTURE	70.66	70.50	70.20	70.80	71.10	Sideways

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