

## KEY HEADLINES:

- The ISM manufacturing for June has bounced a bit more than expected to 52.6 from 43.1 (consensus was 49.8). This in expansion territory given it is above the break-even 50 level, which you should expect given the re-opening. The production is up at 57.3 – the highest since November 2018, while new orders have improved to 56.4 from 31.8, leaving this component at its highest level since January 2019. ISM may have bounced but like 2009/10 actual output will take longer to recover
- Coming into the month of June, it appeared as though a trend may begin to take hold in EUR/USD. After spending the bulk of the first two months of Q2 in a range-bound state, buyers took control while driving the pair from a low below the price of 1.0900 up to a high above the 1.1400 level. This consistent topside run made a fast approach at a huge zone of resistance; but buyers pulled up shy and prices began to pullback in the first-half of the month. That pullback found buyers at a key point on the chart; this area runs from a batch of confluent Fibonacci levels plotted from 1.1187-1.1212.
- Wall Street is divining an increase of nearly 4 million jobs in June as the U.S. recovers from the coronavirus lockdowns, but really, it's anyone's guess given the sheer magnitude of the pandemic's reverberations. Here's what to watch in the June employment report from the Labor Department due on Thursday morning. The report is being released a day early because of the July 4 holiday. The reopening of the U.S. in May and early June resulted in scores of people returning to work, but just how many is difficult to tell.

## Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Average Hourly Earnings m/m	USD	-0.5%	-1.0%	HIGH
Non-Farm Employment Change	USD	3000K	2509K	HIGH
Unemployment Rate	USD	12.5%	13.3%	HIGH
Unemployment Claims	USD	1350B	1480K	HIGH

### Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	75.80	75.60	75.20	76.00	76.40	Sideways
EURINR FUTURE	84.89	84.60	84.00	85.20	85.80	Sideways
GBPINR FUTURE	93.96	93.75	93.20	94.25	94.75	Sideways
JPYINR FUTURE	70.52	70.30	70.00	70.70	71.10	Sideways

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