

## KEY HEADLINES:

- President Donald Trump said he expects Saudi Arabia and Russia to cut oil production by about 10 million barrels after he spoke by phone with Crown Prince Mohammed Bin Salman on Thursday. Trump didn't specify in a tweet whether the production cut would be per day. He said Prince Mohammed had spoken to Russian President Vladimir Putin about their oil price war. "Could be as high as 15 Million Barrels," Trump added in a subsequent tweet. "Good (GREAT) news for everyone!" he said. The White House declined to comment on the tweets.
- Economists are expecting that the March jobs report will end a record streak of the US economy adding jobs as the coronavirus pandemic takes its toll. The consensus estimate is that Friday's report from the Bureau of Labor Statistics will show a 100,000 decline in nonfarm payrolls, down from February when the US added 273,000 jobs. That would boost the unemployment rate to 3.8% from 3.5% a month earlier. If the numbers do come in negative, it will be the first time that jobs have contracted since 2010, ending nearly a decade of labor market expansion.
- The number of Americans who applied for unemployment benefits last week soared by a record 6.6 million, bringing the increase in new jobless claims in the last two weeks of March to 10 million as the all-out effort to slow the coronavirus slammed the economy. Countless businesses across the country have been forced to close or scale back hours, throwing masses of people out of work and triggering an unprecedented back-to-back surge in initial jobless claims. New claims are likely keep climbing in the next few weeks as the damage unfolds.

## Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Final Services PMI	EUR	28.2	28.4	MEDIUM
Final Services PMI	GBP	34.7	35.7	MEDIUM
Average Hourly Earnings m/m	USD	0.2%	0.3%	HIGH
Non-Farm Employment Change	USD	-100K	273K	HIGH
Unemployment Rate	USD	3.8%	3.5%	HIGH
Final Services PMI	USD	38.7	39.1	MEDIUM
ISM Non-Manufacturing PMI	USD	43.5	57.3	MEDIUM

### Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	75.81	75.65	75.40	76.00	76.20	BULLISH
EURINR FUTURE	82.88	82.70	82.40	83.10	83.40	BULLISH
GBPINR FUTURE	93.35	93.00	92.50	93.70	94.20	BULLISH
JPYINR FUTURE	69.57	69.25	68.75	69.75	70.25	BULLISH

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