

KEY HEADLINES:

- The June jobs report showed payrolls rose 4.8mn, well above the 3.23mn consensus figure while May's payrolls gain was revised up to 2.699mn from 2.51mn. Fantastic. It shows how the re-openings have allowed businesses to get into gear and bring workers back. Leisure and hospitality was the biggest contributor, jumping 2.088mn, with retail up 740k, but there were gains everywhere including 903k for trade and transport and 568k for education and healthcare. Ignore the unemployment rate and wage data The household survey shows the unemployment rate dropping further to 11.1% from 13.3%, having peaked at 14.7%.
- On Monday, we looked at a descending channel on EURUSD that was likely to send the pair higher. However, buyers still had work to do. The euro was trading in the middle of that channel, and it was unclear whether we'd get a retest of channel resistance or 1.1150. Fast forward to today, and the EURUSD is leaning on channel resistance near 1.1290. That's the level that buyers need to break to send prices higher. Just keep in mind that we need a daily close (5 pm EST) above 1.1290 to confirm the breakout. Until then, this consolidation will continue.
- The USD Index has had a rollercoaster week. After suffering from a depressing month in June, it has started July on a shaky note but seems to have found some relief from the Non-Farm Payrolls (NFP) data. US unemployment rate fell from 13.3% to 11.1%, along with a positive employment change from 2699K in May to 4800K in June. Initial jobless claims fell marginally, but the lift in jobs numbers was enough to increase bids on the US Dollar and lift the USD Index on the day. However, significant headwinds remain, as the coronavirus infection rate continues to rise all across the US.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Final Services PMI	EUR	47.3	47.3	MEDIUM
Final Services PMI	GBP	47.0	47.0	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	74.90	74.70	74.30	75.10	75.50	Sideways
EURINR FUTURE	84.51	84.25	83.75	84.75	85.25	BEARISH
GBPINR FUTURE	93.69	93.50	93.00	93.90	94.50	BEARISH
JPYINR FUTURE	69.70	69.50	69.00	69.90	70.40	Sideways

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Disclosure:

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