

KEY HEADLINES:

- EURGBP started the new month on the negative side, extending its weakness below a broken dashed ascending trendline to an almost three-month low of 0.8887 on Tuesday. The next key support is expected to occur slightly lower around the 23.6% Fibonacci retracement of the 0.9497-0.8670 downleg at 0.8864, with technical indicators reflecting that bearish forces have not faded yet. The 20-day simple moving average (SMA) has crossed below the 50-day SMA, while the Stochastics are still looking for a turning point within the oversold area at a time when the RSI continues to ease towards its 30 oversold mark.
- Chinese regulators have granted a domestic fund custody licence to Citigroup, making it the first American bank to receive one after mainland regulators tweaked the rules this year to further open up the country's mutual funds sector. Rule changes by the China Securities Regulatory Commission and the China Banking and Insurance Regulatory Commission this year allowed local branches of foreign banks to apply for fund custody licences for the first time.
- After reopening in late February and early March, China's factories began an export surge that is still accelerating. Exports soared in July to their second-highest level ever, nearly matching the record peak last December, according to an article "Pandemic only fueled China's export machine" published on The New York Times on Tuesday. According to the article, China has seized a much larger share of global markets this summer from other manufacturing countries, consolidating a dominance in trade that could last long after the world begins to recover from the pandemic.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Final Manufacturing PMI	EUR	50.1	50.1	MEDIUM
Final Manufacturing PMI	GBP	60.1	60.1	MEDIUM
Final Manufacturing PMI	USD	54.8	54.8	MEDIUM
ISM Manufacturing PMI	USD	57.0	58.1	HIGH
Unemployment Claims	USD	955K;	1006K;	MEDIUM
Natural Gas Storage	USD	37B	45B	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	73.34	73.20	72.80	73.50	73.85	Sideways
EURINR FUTURE	86.98	86.75	86.25	87.25	87.75	BEARISH
GBPINR FUTURE	97.86	97.55	97.00	98.15	98.75	BEARISH
JPYINR FUTURE	69.07	68.90	68.50	69.30	69.70	Sideways

RESEARCH BONANZA

FOREIGN CURRENCY SEGMENT

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