

## KEY HEADLINES:

- Finding good news in the loss of another 3 million jobs isn't easy, but the steep drop in private payrolls for May could be a sign that the worst is over. ADP reported Wednesday that companies shed another 2.76 million positions last month. Under normal circumstances, such a report would be considered catastrophic. But these aren't normal times. Instead, a count that was well below the 8.75 million estimate provided hope that the most severe jobs crisis in U.S. history is about to turn around as an economy battered by the coronavirus pandemic takes its first steps to reopening.
- GBPJPY is in the process of breaking above the 136.93 level – that being the 61.8% Fibonacci retracement of the down leg from 144.94 to the 41½-month low of 123.97 – and the nearby 137.19 barrier. The pick up in price is starting to be reflected in the Ichimoku lines and the short-term oscillators. The MACD, deep in the positive region, is increasing above its red trigger line, while the RSI is beginning to improve in the overbought section. Furthermore, the stochastic %K line has pivoted upwards suggesting further advances.
- Suspension of Trend Estimates • Due to the impact of COVID-19 trend estimates have been suspended in this publication from March 2019. Balance on goods and services • In seasonally adjusted terms, the balance on goods and services was a surplus of \$8,800m in April 2020, a decrease of \$1,646m on the surplus in March 2020. Credits (exports of goods and services) • In seasonally adjusted terms, goods and services credits fell \$4,756m (11%) to \$37,505m. Non-rural goods fell \$2,192m (8%) and non-monetary gold fell \$1,694m (47%). Rural goods rose \$39m (1%) and net exports of goods under merchanting rose \$15m (79%).

## Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Construction PMI	GBP	29.5	8.2	MEDIUM
Retail Sales m/m	EUR	-15.0%	-11.2%	MEDIUM
Main Refinancing Rate	EUR	0.00%	0.005	MEDIUM
Unemployment Claims	USD	1820K	2123K	MEDIUM
Natural Gas Storage	USD	110B	109B	MEDIUM

**Support Resistance Levels – Currency Future:**

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	75.68	75.50	75.20	75.90	76.200	Sideways
EURINR FUTURE	84.72	84.50	84.00	85.00	85.50	BULLISH
GBPINR FUTURE	95.19	94.90	94.40	95.50	96.00	BULLISH
JPYINR FUTURE	69.63	69.45	69.15	69.80	70.10	Sideways

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