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KEY HEADLINES:

➢ In isolation, the US economy adding +4.8m jobs (which is a record number) sounds incredible. However, this comes amidst the backdrop of employment levels still being around -15m jobs lower than it was back in February. This "positive" data came on a day where record numbers of COVID-19 infections were reported (around 54,000) and where weekly jobless numbers continues to come in higher than expected. With 12 states pulling back from their re-opening procedures, there is a real concern than July could now be a month were the positive data of June is undone.

➢ GBPUSD holds inside Ichimoku cloud after bullish cross within SMAsGBPUSD advanced above the falling trend line, that had been holding since June 10, and entered the Ichimoku cloud. Currently, the RSI is flattening above its 50 neutral level, while the MACD is moving sideways above its zero and trigger lines, pointing to a neutral-to-positive short-term trading. Meanwhile, the 20- and 40-period simple moving averages (SMAs) have completed a bullish cross, indicating a positive structure in the short-term timeframe.

➢ Two U.S. aircraft carriers were conducting exercises in the disputed South China Sea on Saturday, the U.S. navy said, as China also carried out military drills that have been criticised by the Pentagon and neighbouring states. China and the United States have accused each other of stoking tension in the strategic waterway at a time of strained relations over everything from the new coronavirus to trade to Hong Kong. The USS Nimitz and USS Ronald Reagan were carrying out operations and exercises in the South China Sea "to support a free and open Indo-Pacific," the navy said in a statement.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
German Factory Orders m/m	EUR	15.1%	-25.8%	MEDIUM
Construction PMI	GBP	46.0	28.9	MEDIUM
Retail Sales m/m	EUR	15.0%	-11.7%	MEDIUM
Final Services PMI	USD	47.0	46.7	MEDIUM
ISM Non-Manufacturing PMI	USD	50.0	45.4	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	74.84	74.70	74.40	75.00	75.30	BEARISH
EURINR FUTURE	84.09	83.85	83.30	84.35	84.90	Sideways
GBPINR FUTURE	93.25	93.00	92.50	93.50	94.00	Sideways
JPYINR FUTURE	69.65	69.50	69.20	69.80	70.15	BEARISH

RESEARCH BONANZA
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Disclosure:

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