

KEY HEADLINES:

- This Friday is a big day for currencies, equities and Treasuries. Its Congress' self-imposed deadline for a stimulus package and the scheduled release of non-farm payrolls. Based on the decline in the dollar, investors are worried that job growth will slow and the deadline will pass with no agreement. According to House Speaker Nancy Pelosi, there's light at the end of the tunnel but Democrats and Republicans still can't agree on topline numbers so there's probably an 85% chance that Friday will pass with no deal.
- The recession caused by the COVID-19 pandemic has included a precipitous decline in U.S. trade: The FRED graph above shows that both imports and exports have declined more than 20% relative to a year ago. This decline may not be too surprising, given that international trade flows are usually more volatile than domestic economic activity. Large changes in economic activity typically feature even larger changes in trade flows.
- EURJPY continues to dictate an improving picture as price triumphs above the Ichimoku cloud and the simple moving averages (SMAs). The advancing Ichimoku lines and positively charged SMAs endorse the prevailing uptrend regardless of the latest weakening in the pair. The short-term oscillators mirror the recent deterioration in positive momentum. The MACD, in the positive region, has dipped below its red trigger line, while the RSI deflected off the 70 level and nears the neutral threshold.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Average Hourly Earnings m/m	USD	-0.5%	-1.2%	HIGH
Non-Farm Employment Change	USD	1530K	4800K	HIGH
Unemployment Rate	USD	10.5%	11.1%	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	75.12	74.95	74.60	75.30	75.65	Sideways
EURINR FUTURE	88.93	88.70	88.20	89.15	89.65	Sideways
GBPINR FUTURE	98.91	98.60	98.00	99.20	99.80	Sideways
JPYINR FUTURE	71.18	71.00	70.60	71.40	71.80	Sideways

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Disclosure:

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