

KEY HEADLINES:

- China announced on Thursday that it will halve additional tariffs on \$75 billion worth of US imports, as the world's two largest economies continue to step back from a years-long trade war that has hurt both countries and dented global growth. The move comes as China is grappling with the escalating coronavirus outbreak. The disease has killed 565 people, mostly in China, and infected more than 28,000 people in over 25 countries and territories. The reduction affects US goods that China imposed tariffs on last September.
- The economy likely added a nice dollop of new jobs in January, but probably nothing like the nearly 300,000 gain suggested by a private forecast that often gets Wall Street's attention. And hiring in 2019 might not look as hot after the government fine-tunes its estimates. Here's what to watch in the U.S. employment report that comes out Friday morning. Slower hiring The U.S. likely created 164,000 new jobs in the first month of the year, according to economists surveyed by MarketWatch. Hiring has clearly slowed. The U.S. added an average of 176,000 jobs a month in 2019 vs. 223,000 in 2018.
- After an aggressive rally to end last week, the EURUSD is right back to key support at 1.0990. It turns out Friday's move was a bull trap. And it wasn't just the EURUSD. The GBPUSD also carved a monster rally between Thursday and Friday of last week only to crash hard this week. But if you watched Saturday's forecast video, you know how stuck I was on using this week's open to gauge the market. That's because those bullish moves from the euro and pound occurred on Friday when volume tends to dry up. Big moves just before the weekend aren't always telling.
- The new coronavirus outbreak will be worse for the global economy than the 2003 SARS epidemic was, data analysis firm IHS Markit predicts. While both outbreaks originated in China, nearly two decades separate the SARS outbreak from the new coronavirus outbreak. In that time, China has grown from the world's sixth-largest economy to the second biggest today behind the U.S. The country has been a main growth driver worldwide, with the International Monetary Fund estimating that China alone accounted for 39% of global economic expansion in 2019.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
German Industrial Production m/m	EUR	-0.2%	1.1%	MEDIUM
Employment Change	CAD	16.3K	35.2K	HIGH
Unemployment Rate	CAD	5.7%	5.6%	HIGH
Average Hourly Earnings m/m	USD	0.3%	0.1%	HIGH
Non-Farm Employment Change	USD	163K	145K	HIGH
Unemployment Rate	USD	3.5%	3.5%	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	71.27	71.15	71.00	71.40	71.55	BULLISH
EURINR FUTURE	78.52	78.25	78.00	78.75	79.00	BULLISH
GBPINR FUTURE	92.48	92.25	92.00	92.70	93.00	BULLISH
JPYINR FUTURE	64.98	64.85	64.75	65.15	65.30	BULLISH

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Disclosure:

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