

KEY HEADLINES:

- China reported that its dollar-denominated exports rose but imports fell for the month of April as movement restrictions to contain the coronavirus outbreak eased. Data from the General Administration of Customs released on Thursday showed exports rose 3.5% from a year ago while imports fell 14.2% in the same period. Economists polled by Reuters had expected exports to have fallen 15.7% in April from a year earlier while imports were expected to have fallen 11.2% from a year earlier. In March, China's exports fell 6.6% from a year ago, while imports slipped 0.9% in the same month.
- EURGBP is currently capped by the merged 50- and 100-period simple moving averages (SMAs) in the 4-hour chart still bound within a directionless market that commenced on April 6. Further backing this view is the mostly flat joined 50- and 100-period SMAs. Turning to the short-term oscillators, they paint an unclear picture. The stochastics are rising towards the overbought section, promoting some advances. However, the MACD is marginally below its red trigger line and the zero mark, while the RSI, is pushing up against its neutral threshold.
- Finance Minister Grant Robertson has revealed the Government will be running deficits for an "extended period" of time and its debt levels will reach an all-time high. He says some of the Government's major previously mooted Budget plans have been "put on ice" as it fights to pump life into the post-Covid economy. In his much-anticipated pre-Budget speech today, Robertson said this was "a necessary and responsible move" as the Government looks to "rebuild" the economy. Much of his speech was focused on the rebuild and what the country is going to look like after Covid-19.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
German Industrial Production m/m	EUR	-7.3%	0.3%	MEDIUM
Official Bank Rate	GBP	0.10%	0.10%	HIGH
Unemployment claims	USD	3000K	3839K	HIGH
Natural Gas Storage	USD	112B	70B	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	75.94	75.78	75.50	76.10	76.40	Sideways
EURINR FUTURE	82.30	82.10	81.60	82.50	83.00	BEARISH
GBPINR FUTURE	94.59	94.30	93.80	94.90	95.40	BEARISH
JPYINR FUTURE	71.13	70.95	70.60	71.35	71.70	Sideways

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