

KEY HEADLINES:

- Many of us follow the unemployment rate closely, even more so since the pandemic began. But there are many definitions of unemployment, which depend on how people are attached to the labor force. To learn more, see this earlier blog post and this conversational account of unemployment measures. Today's FRED graph shows the recent evolution of 6 measures of unemployment. All increased dramatically, but not uniformly: The lines didn't move in a parallel fashion—that is, the distance between them didn't remain constant.
- At its meeting today, the Board decided to maintain the current policy settings, including the targets for the cash rate, the yield on 3-year Australian Government bonds, and the parameters for the expanded Term Funding Facility. The global economy is gradually recovering after a severe contraction due to the pandemic. However, the recovery is uneven and its continuation is dependent on containment of the virus. While infection rates have declined in some countries, they have increased in others. The recovery is most advanced in China, where conditions have improved substantially over recent months.
- The recent surge in the U.S. dollar will last less than three months, according to a majority of foreign exchange strategists polled by Reuters who said the greenback would have a roller coaster ride in the run-up to the U.S. presidential election. In September, the dollar rose more than 2% - its best monthly performance this year. But the greenback is still down more than 3% in 2020, a loss which was not expected to be recouped over the coming year, according to the Reuters poll of around 80 strategists taken between Sept. 28 and Oct. 5.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
German Industrial Production m/m	EUR	1.5%	1.2%	MEDIUM
Crude Oil Inventories	USD	-1.2M	-2.0M	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	73.58	73.45	73.15	73.75	74.05	Sideways
EURINR FUTURE	86.72	86.50	86.10	86.90	87.30	BULLISH
GBPINR FUTURE	95.21	94.95	94.40	95.45	96.00	BULLISH
JPYINR FUTURE	69.69	69.50	69.10	69.90	70.30	Sideways

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