

## KEY HEADLINES:

- The European Central Bank is all but certain to keep policy unchanged on Thursday but with the economic recovery losing momentum and a strong euro dampening already-anaemic inflation expectations, it may set the stage for more stimulus later. Having pulled out the stops this spring to halt a historic economic decline across the 19-country currency bloc, the ECB has time to let governments implement their own countermeasures and for its own ultra-easy policy to seep into the real economy.
- NZDUSD has found a toehold at the Ichimoku cloud's upper surface joined by the 50-day simple moving average (SMA) at 0.6612, after its pullback from the 13½-month peak of 0.6789. The progressing slopes of the 50- and 100-day SMAs appear to be assisting the positive structure. That said, the positive Ichimoku lines reflect the stall in the climb, while the short-term oscillators display the recent weakening in price. The MACD has dipped below its red trigger line slightly above the zero mark, while the RSI returned above its neutral threshold.
- Ahead of a crucial round of talks between London and Brussels over the future trading relationship between the UK and the European Union, the British government made a startling admission: That it would be prepared to break the terms of an international treaty. The threat was relatively technical -- over an aspect of the withdrawal agreement that allowed the UK to leave the EU at the end of January -- but the admission by a government minister in the House of Commons sent shockwaves through diplomatic circles and raised questions about whether the UK can be trusted on the world stage.

## Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Core PPI m/m	USD	0.2%	0.5%	MEDIUM
PPI m/m	USD	0.2%	0.6%	MEDIUM
Unemployment Claims	USD	838K	881K	MEDIUM
Crude Oil Inventories	USD		-9.4M	MEDIUM
Natural Gas Storage	USD	68B	35B	MEDIUM

### Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	73.72	73.55	73.20	73.90	74.20	Sideways
EURINR FUTURE	86.74	86.55	86.10	87.00	87.50	BEARISH
GBPINR FUTURE	95.39	95.10	94.50	95.70	96.30	BEARISH
JPYINR FUTURE	69.49	69.30	68.90	69.70	70.10	Sideways

RESEARCH BONANZA

FOREIGN CURRENCY SEGMENT

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