

KEY HEADLINES:

- The Federal Reserve is committed to using its full range of tools to support the U.S. economy in this challenging time, thereby promoting its maximum employment and price stability goals. The coronavirus outbreak is causing tremendous human and economic hardship across the United States and around the world. The virus and the measures taken to protect public health have induced sharp declines in economic activity and a surge in job losses. Weaker demand and significantly lower oil prices are holding down consumer price inflation.
- The surprise rebound in U.S. employment in May would be more encouraging if the number of people applying each week for jobless benefits also showed a similarly welcome trend. Although new jobless claims have been falling since March, more than 2.2 million applications for unemployment compensation were filed in the last week of May through state and federal relief programs. That's almost as many as the 2.5 million jobs supposedly regained by the economy in the entire month.
- The global economy will suffer the biggest peace-time downturn in a century before it emerges next year from a coronavirus-inflicted recession, the OECD said on Wednesday. Updating its outlook, the Organisation for Economic Cooperation and Development (OECD) forecast the global economy would contract 6.0% this year before bouncing back with 5.2% growth in 2021 - providing the outbreak is kept under control. However, the Paris-based policy forum said an equally possible scenario of a second wave of contagion this year could see the global economy contract 7.6% before growing only 2.8% next year.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
French Final Private Payrolls q/q	EUR	-2.3%	-2.3%	MEDIUM
Italian Industrial Production m/m	EUR	-24.0%	-28.4%	MEDIUM
Core PPI m/m	USD	-0.1%	-0.3%	MEDIUM
PPI m/m	USD	0.1%	-1.3%	MEDIUM
Unemployment Claims	USD	1550K	1877K	MEDIUM
Natural Gas Storage	USD	93B	102B	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	75.65	75.45	75.10	75.85	76.20	BULLISH
EURINR FUTURE	86.04	85.75	85.20	86.30	87.00	BULLISH
GBPINR FUTURE	96.64	96.30	95.70	96.90	97.50	BULLISH
JPYINR FUTURE	70.48	70.25	69.75	70.75	71.25	BULLISH

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Disclosure:

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