

## KEY HEADLINES:

- A rare gap has opened up between a widely tracked positioning gauge and investor surveys collated by the world's top banks in the global \$6.6 trillion per day foreign exchange market. Leveraged investors, including some hedge funds, are pushing for a weaker U.S. dollar, according to weekly futures data, while institutional investors are betting on more dollar gains, suggesting that dollar strength is unlikely to fade soon.
- U.S. President Donald Trump said on Monday he opposed renegotiating the U.S.-China "Phase 1" trade deal after a Chinese state-run newspaper reported some government advisers in Beijing were urging fresh talks and possibly invalidating the agreement. Trump, who himself has considered abandoning the pact signed in January, told a White House press briefing he wanted to see if Beijing lived up to the deal to massively increase purchases of U.S. goods. "No, not at all. Not even a little bit," Trump said when asked if he would entertain the idea of reworking Phase 1.
- The EUR/USD pair was little changed today as the market reacted to news of confrontation between the European Commission and Germany. EUR/USD little changed. The EUR/USD pair wavered today after the European Commission warned that it will sue Germany. The confrontation between EU's institutions started last week when a German court overruled a previous ruling by the European Court of Justice (ECJ) on the legality of Quantitative Easing (QE). In a ruling last week, a German constitutional court threatened to block fresh purchases of German bunds by the bank.

## Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Leading Indicators	JPY	84.3%	91.7%	MEDIUM
CPI m/m	USD	-0.7%	-0.4%	HIGH
Core CPI m/m	USD	-0.2%	-0.1%	HIGH
Federal Budget Balance	USD	-729.7B	-119.1B	MEDIUM

**Support Resistance Levels – Currency Future:**

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	75.93	75.78	75.50	76.10	76.40	BULLISH
EURINR FUTURE	82.11	81.90	81.50	82.30	82.70	Sideways
GBPINR FUTURE	93.51	93.25	92.75	93.75	94.25	Sideways
JPYINR FUTURE	70.75	70.55	70.20	70.95	71.30	BULLISH

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