

KEY HEADLINES:

- The United States and China signed an initial trade deal on Wednesday that will roll back some tariffs and boost Chinese purchases of U.S. products, defusing an 18-month row between the world's two largest economies but leaving a number of sore spots unresolved. Beijing and Washington touted the "Phase 1" agreement as a step forward after months of start-and-stop talks, and investors greeted the news with relief. Even so, there was skepticism the U.S.-China trade relationship was now firmly on the mend. The deal fails to address structural economic issues that led to the trade conflict, does not fully eliminate the tariffs that have slowed the global economy, and sets hard-to-achieve purchase targets, analysts and industry leaders said.
- U.S. crude oil refinery inputs averaged 17.0 million barrels per day during the week ending January 10, 2020, which was 76,000 barrels per day more than the previous week's average. Refineries operated at 92.2% of their operable capacity last week. Gasoline production increased last week, averaging 9.3 million barrels per day. Distillate fuel production decreased last week, averaging 5.2 million barrels per day. U.S. crude oil imports averaged 6.6 million barrels per day last week, down by 179,000 barrels per day from the previous week.
- The Japanese Yen has faltered against the US Dollar in recent weeks, even as the Fed has expanded its balance sheet, flushing more Dollars into the economy. Despite the seemingly bearish headwind for the Greenback, a period of subdued volatility and robust risk appetite has helped to lift USD/JPY to its highest level since May 2019. In turn, the pair has broken a descending trendline dating to October 2018, a development that could allow for an extension higher – or an early area of support if risk aversion should emerge. That being said, the week ahead possesses the potential to spark such an emergence.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
German Final CPI m/m	EUR	0.5%	0.5%	MEDIUM
ADP Non-Farm Employment Change	CAD		30.9K	MEDIUM
Core Retail Sales m/m	USD	0.5%	0.1%	HIGH
Retail Sales m/m	USD	0.3%	0.2%	HIGH
Philly Fed Manufacturing Index	USD	3.7	0.3	MEDIUM
Natural Gas Storage	USD	-91B	-44B	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	70.92	70.80	70.70	71.00	71.10	Sideways
EURINR FUTURE	79.13	79.00	78.90	79.25	79.40	Sideways
GBPINR FUTURE	92.37	92.25	92.10	92.50	92.70	Sideways
JPYINR FUTURE	64.61	64.50	64.40	64.70	65.80	Sideways

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