

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 COVID-19 pandemic is causing tremendous human and economic hardship across the United States and around the world. Economic activity and employment have continued to recover but remain well below their levels at the beginning of the year. Weaker demand and earlier declines in oil prices have been holding down consumer price inflation.
- EURUSD looks ready for another leg higher. The pair has been hovering just below key resistance near 1.2170 since December 3rd. As Daily Price Action members know, a market churning below a key level for weeks is a bullish sign. And it's no surprise to frequent readers that I'm bullish on the EURUSD. I've discussed multiple bullish scenarios for the euro since July. The breakout in July triggered a 670 pip rally. Then came the break above 1.20 on December 1st. I was already long the EURUSD in anticipation of that breakout, as DPA members know.
- U.S. retail sales fell for a second straight month in November, likely weighed down by raging new COVID-19 infections and decreasing household income, adding to growing signs of a slowdown in the economy's recovery from the pandemic recession. Retail sales dropped 1.1% last month, the Commerce Department said on Wednesday. Data for October was revised down to show sales falling 0.1% instead of climbing 0.3% as previously reported. October's decrease was the first since April, when stringent measures to control the first wave of coronavirus cases crippled the economy.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Official Bank Rate	GBP	0.10%	0.10%	HIGH
Philly Fed Manufacturing Index	USD	20.1	26.3	HIGH
Unemployment Claims	USD	780K	853K	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	73.68	73.55	73.25	73.85	74.15	Sideways
EURINR FUTURE	89.79	89.60	89.20	90.00	90.40	BULLISH
GBPINR FUTURE	99.47	99.20	98.70	99.70	100.20	BULLISH
JPYINR FUTURE	71.26	71.05	70.60	71.45	71.90	Sideways

RESEARCH BONANZA

FOREIGN CURRENCY SEGMENT

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