

KEY HEADLINES:

- US retail sales dropped last month, the Commerce Department said Friday, marking the third straight month without any growth. Retail sales fell 0.7% in December from the month prior. Economists surveyed by Refinitiv expected sales to be flat. The Commerce Department also revised November's data lower from a 1.1% decline to a 1.4% drop. America's economic recovery took a hit in the final months of 2020, and the retail sector hasn't been spared. Rising Covid-19 infections and renewed lockdown measures, as well as job losses, have weighed on consumer spending and were a drag on retail sales.
- EURGBP is trying to balance its weekly negative charge near a familiar support zone of 0.8865 and at the bottom of its seven-month old range following the pullback below its exponential moving averages (EMAs). Given former upside reversals in the region, which coincides with the 50% Fibonacci retracement of February's rally, and the Stochastics' bullish cross in the oversold area, a rebound in the price could be a likely scenario in the short run. Note that the market action has been developing around the lower Bollinger band over the past three days, increasing the case for an upside correction.
- U.S. consumer sentiment cooled more than forecast in January, adding to signs consumers may be growing less optimistic as vaccinations roll out amid soaring new infections. The University of Michigan's preliminary sentiment index fell to 79.2 from 80.7 last month, data released Friday showed. The figure fell below the forecast in Bloomberg's survey of economists that had called for a slight pullback to 79.5. The gauge of current conditions fell 2.3 points to 87.7, while a measure of expectations dropped 0.8 point to 73.8, according to the survey conducted Jan. 2-13.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	73.15	73.00	72.70	73.30	73.60	Sideways
EURINR FUTURE	88.78	88.60	88.20	89.00	89.40	BEARISH
GBPINR FUTURE	99.82	99.55	99.00	100.05	100.50	BEARISH
JPYINR FUTURE	70.57	70.35	69.90	70.75	71.20	Sideways

RESEARCH BONANZA

FOREIGN CURRENCY SEGMENT

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