

KEY HEADLINES:

- More than 1.3 million new applications for unemployment benefits were likely filed in mid-June to push the total during the coronavirus pandemic above 48 million, but such shocking numbers don't really tell us much about whether the U.S. labor market is on the mend. Economists have turned their lens to another figure in the weekly report that reflects how many unemployed workers are actually receiving benefits. These so-called continuing jobless claims have tapered off since peaking in the middle of May and economists will look for the third decline in the past four readings.
- EURAUD is continuing its aggressive selling interest from the eleven-year peak of 1.9800, achieved on March 19. The price is still moving below the short-term simple moving averages (SMAs) and the stochastic posted a bearish crossover within its %K and %D lines. However, the MACD is gaining some ground above its trigger line but remains below the zero level. Should the market extend losses, support could be met between the five-month low of 1.6017 and the 1.5890 obstacle.
- Gross domestic product (GDP) fell 1.6 percent in the March 2020 quarter, the largest drop in 29 years, as the initial effects of COVID-19 restrictions impacted on economic activity, Stats NZ said today. This quarter's GDP results showed a widespread drop in economic activity as travel restrictions took hold and the country moved towards lockdown. COVID-19 effects came on top of the smaller impact from drought in some parts of the country. "The 1.6 percent fall surpassed quarterly falls during the global financial crisis in the late 2000s," national accounts senior manager Paul Pascoe said.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Asset Purchase Facility	GBP	745B	645B	HIGH
Official Bank Rate	GBP	0.10%	0.10%	HIGH
Philly Fed Manufacturing Index	USD	-25.0	-43.1	HIGH
Unemployment Claims	USD	1300K	1542K	HIGH
CB Leading Index m/m	USD	2.4%	-4.4%	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	76.25	76.10	75.80	76.40	76.70	Sideways
EURINR FUTURE	85.74	85.50	85.00	86.00	86.50	Sideways
GBPINR FUTURE	95.80	95.50	95.00	96.10	96.60	Sideways
JPYINR FUTURE	70.99	70.80	70.45	71.10	71.45	Sideways

RESEARCH BONANZA

FOREIGN CURRENCY SEGMENT

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