

KEY HEADLINES:

- President Trump said at a roundtable Monday that he's been taking the antimalarial drug hydroxychloroquine and a zinc supplement for "about a week and a half" as a preventative measure against the coronavirus. Why it matters: The FDA issued a warning last month that the unproven drug should only be taken in hospitals because of the risk of heart complications. There's no substantiated evidence that taking hydroxychloroquine prevents COVID-19 infections.
- On May 11th, I wrote about a falling wedge on the USDJPY. Last Monday's close above wedge resistance was indicative of strength as the latest round of consolidation ended. However, here we are five sessions later, and not much has changed. The USDJPY continues to struggle to determine what role it wants to play in the current market. That said, the pair is holding above 106.90. You can see where 106.90 served as support twice in April. In fact, the 106.90 area has been a factor since June of last year. It was even a level we played last August.
- Federal Agriculture Minister David Littleproud says Australia is not in a trade war with China, and will not retaliate after the economic superpower confirmed it would set an 80 per cent tariff on Australian barley, effectively crippling exports to the lucrative Chinese market. The tariffs, based on claims Australia subsidised its farmers and sold barley into China below the cost of production, were flagged earlier this month and confirmed overnight. They effectively put an end to barley trade with China — Australian barley growers' most lucrative market — which in 2018 was worth \$1.5 billion.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Revised Industrial Production m/m	JPY	-3.7%	-3.7%	MEDIUM
Claimant Count Change	GBP	675.0K	12.1K	HIGH
Unemployment Rate	GBP	4.4%	4.0%	MEDIUM
Building Permits	USD	1.00M	1.35M	MEDIUM
Housing Starts	USD	0.95M	1.22M	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	76.06	75.90	75.60	76.20	76.50	Sideways
EURINR FUTURE	82.23	82.00	81.50	82.50	83.00	Sideways
GBPINR FUTURE	92.28	92.00	91.50	92.50	93.00	Sideways
JPYINR FUTURE	70.88	70.70	70.35	71.10	71.40	Sideways

RESEARCH BONANZA

FOREIGN CURRENCY SEGMENT

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