

KEY HEADLINES:

- President Donald Trump on Friday announced a \$19 billion relief program to help U.S. farmers cope with the impact of the coronavirus pandemic, including \$16 billion in direct payments to producers and mass purchases of meat, dairy, vegetables and other products. The U.S. Agriculture Department is partnering with regional and local distributors to purchase \$3 billion in such farm goods to be distributed to food banks, churches and aid groups as millions of Americans face unemployment with much of the U.S. economy shut down.
- GBPUSD is struggling to recapture positive momentum after its rebound from the 35-year low of 1.1410 ran out of energy when it crossed above the 61.8% Fibonacci retracement of the March down move in the 4-hour timeframe. The RSI is hovering just below the 50-neutral level, while the MACD is barely holding in positive territory and is in the process of slipping below its red signal line. Both indicators suggest the latest consolidation phase is set to continue in the near term.
- Overview: A 9.8% contraction of the Chinese economy in Q1 did not derail investor optimism today, which saw Asia Pacific stocks rally strongly after Gilead reported very preliminary positive testing of its drug to fight the coronavirus and plans to re-open are developing. Japan's Nikkei and South Korea's Kospi surged more than 3%. The MSCI Asia Pacific Index, Europe's Dow Jones Stoxx 600, and the S&P 500 are posting their first back-to-back weekly gains since the first half of February.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
German PPI m/m	EUR	-0.7%	-0.4%	MEDIUM
Current Account	EUR	36.3B	34.7B	MEDIUM
Trade Balance	EUR	19.2B	17.3B	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	76.55	76.35	76.05	76.75	77.00	Sideways
EURINR FUTURE	82.94	82.70	82.30	83.15	83.50	Sideways
GBPINR FUTURE	95.32	95.10	94.60	95.50	96.00	Sideways
JPYINR FUTURE	70.97	70.80	70.40	71.20	71.60	Sideways

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Disclosure:

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