

KEY HEADLINES:

- Federal Reserve officials in April discussed the next phase of interest rate policy — convincing markets that rates will stay low for a long time — but gave no sense than any changes were imminent. Meeting minutes from that session released Wednesday said that “at upcoming meetings” the Fed might want to clarify its intentions regarding interest rates. Some officials wanted the central to make its forward guidance more explicit. For example, the Fed could specify a certain level of unemployment or inflation must be achieved before the Fed would consider raising rates from zero.
- GBPJPY pulled back off the descending trend line which has been holding over the last six weeks despite the upside break at the end of April, diving beneath the 132.00 psychological mark. According to the RSI, the market could maintain positive momentum in the short-term as the indicator is positively sloped above its neutral threshold of 50, the fast Stochastics suggest that some weakness is possible while the MACD is also flattening in the bullish region.
- Chinese doctors are seeing the coronavirus manifest differently among patients in its new cluster of cases in the northeast region compared to the original outbreak in Wuhan, suggesting that the pathogen may be changing in unknown ways and complicating efforts to stamp it out. Patients found in the northern provinces of Jilin and Heilongjiang appear to carry the virus for a longer period of time and take longer to recover, as defined by a negative nucleic acid test, Qiu Haibo, one of China’s top critical care doctors, told state television on Tuesday.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Flash Services PMI	GBP	20.0	13.4	HIGH
Flash Manufacturing PMI	GBP	35.	32.6	HIGH
Philly Fed Manufacturing Index	USD	-40.0	-56.6	HIGH
Unemployment Claims	USD	2400K	2981K	HIGH
Flash Manufacturing PMI	USD	37.5	36.1	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	75.72	75.55	75.20	75.90	76.25	BULLISH
EURINR FUTURE	82.92	82.70	82.25	83.20	83.70	Sideways
GBPINR FUTURE	92.85	92.60	92.00	93.10	93.55	Sideways
JPYINR FUTURE	70.34	70.15	69.60	70.55	71.00	BULLISH

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