

KEY HEADLINES:

- Efforts to forecast the U.S. economy's path to recovery from the current deep downturn face "a whole new level of uncertainty," Federal Reserve Chairman Jerome Powell said Thursday. Not only is there the difficulty predicting how the coronavirus pandemic will play out, it is also unclear how American workers and consumers will react as lockdowns aimed at limiting the spread of the virus are lifted, Powell said in an address to a virtual Fed conference.
- For the last two months, EURUSD has been consolidating within a wedge pattern. I pointed out this structure in the last two weekly forecast videos. I've shorted the pair twice since mid-April, once around 1.0980 on April 15th and again near 1.1000 on May 1st. I was positioning myself for what I thought would be a breakdown of the monthly trend line that dates back to the 2000 lows. Unfortunately, that break never came, or at least it hasn't yet. I did make some money on both positions, but I was holding the majority for a move below the 1.0770 area.
- China made a rare decision not to set a target for its economic growth this year due to uncertainties about the impact of the coronavirus. "I would like to point out that we have not set a specific target for economic growth this year," Chinese Premier Li Keqiang said in an English-language text of the work report he was set to deliver on Friday. "This is because our country will face some factors that are difficult to predict in its development due to the great uncertainty regarding the covid 19 pandemic and the world economic and trade environment," Li said.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Retail Sales m/m	GBP	-15.8%	-5.1%	HIGH
Public Sector net Borrowing	GBP	48.7B	2.3B	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	75.52	75.35	75.00	75.70	76.00	BULLISH
EURINR FUTURE	82.98	82.75	82.25	83.25	83.75	Sideways
GBPINR FUTURE	92.37	92.15	91.60	92.60	93.10	Sideways
JPYINR FUTURE	70.09	69.90	69.50	70.30	70.70	BULLISH

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Disclosure:

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