

KEY HEADLINES:

- The EURUSD is holding above key support ahead of Thursday's ECB decision. The confluence of support at 1.1075 is the same one we've discussed since December 27th of last year. It's also the area that needs to break down for the EURUSD to regain its bearish momentum. As long as the pair is above it on a daily closing basis, the short-term uptrend is intact. But as I've stated for weeks, I'm more interested in the eventual breakout than I am in this sideways movement. Notice how the EURUSD has made little to no progress over the last few months.
- The Bank of Canada today maintained its target for the overnight rate at 1 ¾ percent. The Bank Rate is correspondingly 2 percent and the deposit rate is 1 ½ percent. The global economy is showing signs of stabilization, and some recent trade developments have been positive. However, there remains a high degree of uncertainty and geopolitical tensions have re-emerged, with tragic consequences. The Canadian economy has been resilient but indicators since the October Monetary Policy Report (MPR) have been mixed.
- Britain moved a step closer to its Jan. 31 exit from the European Union when the legislation required to ratify its deal with Brussels passed its final stage in parliament on Wednesday. The bill will officially become law when it receives Royal Assent from Queen Elizabeth, something that could happen as soon as Thursday. Earlier on Wednesday, the lower house of parliament, the House of Commons overturned changes the upper house, the House of Lords, had made to the legislation, including a clause to ensure protections for child refugees after Brexit.
- We've reached peak globalization, says Capital Economics — "In fact, a period of de-globalisation is increasingly likely." The group's economists, in a note on Monday titled, "The world in 2050: where and why the consensus may be wrong," wrote that the fallout would hit emerging economies the hardest. "A rollback of globalisation would counteract any technology-driven pick-up in productivity growth over the next decade or so," says Neil Shearing, group chief economist. The takeaway: "The widespread assumption that China will overtake the US as the world's largest economy is likely to be proved wrong."

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Monetary Policy Statement	EUR			HIGH
Main Refinancing Rate	EUR	0.00%	0.00%	HIGH
Unemployment Claims	USD	214K	204K	MEDIUM
Consumer Confidence	EUR	-8	-8	MEDIUM
Natural Gas Storage	USD	-88B	-109B	MEDIUM
Crude Oil Inventories	USD	-0.1M	-2.5M	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	71.25	71.15	71.00	71.35	71.50	Sideways
EURINR FUTURE	79.03	78.90	78.80	79.15	79.25	Sideways
GBPINR FUTURE	93.19	93.00	92.90	93.45	93.60	BULLISH
JPYINR FUTURE	64.83	64.70	64.60	64.95	65.05	Sideways

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