

KEY HEADLINES:

- The U.S. economy was weak in the fourth quarter, and growth is projected to drop further in the first three months of 2020, according to a new economic indicator based on Yelp Inc.'s proprietary data on Thursday. The California based business directory service and crowd-sourced review forum YELP, +0.34% said the results suggests fourth-quarter GDP growth will come in below the third quarter's 2.1% annual growth rate. The Commerce Department will release its first estimate of Q4 GDP on Jan. 30.
- USDJPY is sitting on a must-hold level for buyers. I mentioned this trend line on January 11th. It extends from the November 2018 high and connects with the April 2019 high as well as several highs last December. Despite breaking above this resistance area on January 13th, the USDJPY went nowhere fast. The lack of conviction was apparent given the paltry daily ranges and sideways movement that began on the 14th. Then came the selloff on the 21st. It was at this time that I mentioned to Daily Price Action members that a close back below this trend line would signal weakness.
- U.S. crude oil refinery inputs averaged 16.9 million barrels per day during the week ending January 17, 2020, which was 116,000 barrels per day less than the previous week's average. Refineries operated at 90.5% of their operable capacity last week. Gasoline production increased last week, averaging 9.5 million barrels per day. Distillate fuel production decreased last week, averaging 5.0 million barrels per day. U.S. crude oil imports averaged 6.4 million barrels per day last week, down by 120,000 barrels per day from the previous week.
- The German government will slightly raise its 2020 economic growth forecast next week, business daily Handelsblatt reported on Thursday without citing sources. Berlin now expects Europe's largest economy to grow by 1.1 or 1.2% in 2020, Handelsblatt said, up from a previous forecast of 1.0%. For 2021, the government will keep its growth forecast of 1.5%, the newspaper said. An Economy Ministry spokeswoman declined to comment. Handelsblatt said the prospect of a "relatively controlled" Brexit and a Phase 1 trade agreement between the United States and China had improved Germany's economic outlook.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Flash Manufacturing PMI	EUR	46.9	46.3	HIGH
Flash Services PMI	EUR	52.9	52.8	HIGH
Flash Manufacturing PMI	GBP	48.8	47.5	HIGH
Flash Services PMI	GBP	51.1	50.0	HIGH
Flash Manufacturing PMI	USD	52.4	52.4	HIGH
Flash Services PMI	USD	52.9	52.8	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	71.30	71.20	71.10	71.40	71.50	Sideways
EURINR FUTURE	79.12	79.00	78.90	79.25	79.35	Sideways
GBPINR FUTURE	93.61	93.45	93.30	93.75	93.90	Sideways
JPYINR FUTURE	65.07	64.95	64.85	65.20	65.30	Sideways

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