

KEY HEADLINES:

- Fifth District manufacturing activity rebounded in January, according to the most recent survey from the Richmond Fed. The composite index rose from -5 in December to 20 in January, as all three components— shipments, new orders, and employment— increased. Local business conditions also improved as this index saw its largest increase since February 2013. Manufacturers were optimistic that conditions would continue to strengthen in the coming months. Survey results indicate that both employment and wages rose for survey participants in January.
- The Euro is inching lower against the U.S. Dollar on Tuesday while posting a narrow inside trading range. Traders are awaiting the release of several U.S. economic reports and the start of the U.S. Federal Reserve's two-day meeting. At 13:30 GMT, traders will get the opportunity to react to the latest reports on U.S. Core Durable Goods Orders and Durable Goods Orders. Traders are looking for readings of 0.4% and 1.2% respectively. At 14:00 GMT, the S&P/CS Composite-20 HPI is expected to come in at 2.5%, up from 2.2%.
- A closely watched bond market phenomenon has again flashed yellow, but investors are loathe to give it much weight. Yields on the 10-year Treasury note briefly fell below those of the 3-month bill early Tuesday for the first time since October, on concerns over the economic impact of the coronavirus. An inverted yield curve has historically been an indicator of looming recession as it tends to reflect worries over future growth among bond investors. However, worries about the coronavirus have so far done little to shake the upbeat growth views many investors and analysts had going into 2020.
- The Consumer Price Index (CPI) rose 0.7 per cent in the December 2019 quarter, according to the latest Australian Bureau of Statistics (ABS) figures. This follows a rise of 0.5 per cent in the September 2019 quarter. The most significant price rises in the December 2019 quarter were tobacco (+8.4 per cent), domestic holidays, travel and accommodation (+7.3 per cent), automotive fuel (+4.4 per cent) and fruit (+6.8 per cent). The most significant price falls this quarter were international holidays, travel and accommodation (-2.9 per cent) and women's garments (-2.5 per cent).

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Consumer Confidence	JPY	39.6	39.1	MEDIUM
German Gfk Consumer Climate	EUR	9.6	9.6	MEDIUM
German Import Prices m/m	EUR	0.2%	0.5%	MEDIUM
Pending Home Sales m/m	USD	0.5%	1.2%	MEDIUM
Crude Oil Inventories	USD	0.7M	-0.4M	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	71.54	71.45	71.35	71.65	71.75	BEARISH
EURINR FUTURE	78.96	78.80	78.65	79.10	79.20	BEARISH
GBPINR FUTURE	93.18	93.00	92.85	93.35	93.50	BEARISH
JPYINR FUTURE	65.80	65.65	65.50	65.90	66.00	BEARISH

RESEARCH BONANZA FOREIGN CURRENCY SEGMENT

Disclosure:

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