

KEY HEADLINES:

- The Federal Reserve is committed to using its full range of tools to support the U.S. economy in this challenging time, thereby promoting its maximum employment and price stability goals. The coronavirus outbreak is causing tremendous human and economic hardship across the United States and around the world. The virus and the measures taken to protect public health are inducing sharp declines in economic activity and a surge in job losses. Weaker demand and significantly lower oil prices are holding down consumer price inflation.
- Bulls kept pushing equities higher with flying colors towards levels that even if hard to justify, are nonetheless the default technical view whispered by price action all along. The S&P 500 broke into new trend highs and it looks like 3,000.00 is around the corner. As I shift gears to the currency market, now that we have a better grasp of the positive backdrop in equities, we can understand why weakness in the US Dollar continues to be feeding through. As noted in yesterday's video, the Euro and Pound were advertised at discounted levels and those looking to engage at the lows got rewarded.
- China said manufacturing activity in the country expanded slightly in April as lockdowns and movement restrictions to contain the coronavirus began to ease. The official manufacturing Purchasing Manager's Index came in at 50.8 for the month of April, as compared to 52.0 in March. Analysts polled by Reuters had expected official manufacturing PMI to come in at 51.0 in April. PMI readings above 50 indicate expansion, while those below that level signal contraction.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
French Flash GDP q/q	EUR	-4.0%	-0.1%	HIGH
Spanish Flash GDP q/q	EUR	-4.2%	0.4%	HIGH
Prelim Flash GDP q/q	EUR	-3.7%	0.1%	HIGH
Main Refinancing Rate	EUR	0.00%	0.00%	HIGH
Unemployment Claims	USD	3500K	4427K	HIGH
Personal Spending m/m	USD	-4.2%	0.2%	HIGH
Chicago PMI	USD	38.0	47.8	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	75.92	75.70	75.40	76.10	76.40	BEARISH
EURINR FUTURE	82.34	82.15	81.85	82.55	82.90	BEARISH
GBPINR FUTURE	94.10	93.80	93.30	94.40	95.00	BEARISH
JPYINR FUTURE	71.24	71.10	70.80	71.50	71.80	BEARISH

RESEARCH BONANZA

FOREIGN CURRENCY SEGMENT

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