

Wednesday 06.05.2020

Asian Session

Asian stocks rose today along with oil prices, except the market in Japan and Thailand which were closed for holidays. South Korea's KOSPI index rose by 1.76%, while Shanghai Composite index rose by 0.63%, Australia's index lost around 0.42% and Hong Kong index went up by 1.34%

Asian Stock	Closed
Nikkei	-
Hong Kong HSI	+1.34%
China Shanghai SSE	+0.63%
Kospi - South Korea	+1.76%

US Stocks

US stock index futures today slightly rose and remain flat, as investors braced for an update on private sector employment from the ADP National Employment report for April as they expect that the report could show 20 million jobs losses during the previous month. ADP report do not reflect the full scale of the employment which left more than 30 million Americans without jobs. Dow Jones futures went up by 0.1%, while SP500 rose by almost 0.1% and Nasdaq index rose also by 0.1%

US Stocks	Closed
DOW	+0.1%
S&P500	+0.1%
NASDAQ	+0.1%

Major Currencies

According to the economic data the Retail Sales sector in Australia rose by 8.5% on March however the pair remain flat against dollar for 3 days in a row and is currently traded at 0.643. EURUSD today was traded on a sideways after the sharp fall yesterday as weak German data come out. The pair is traded slightly higher from 1.08 level and its expected to drop further to 1.05 in the near future as bad data will come out, despite the end of the lockdown. The pair collapsed from 1.10 to 1.08 in almost 3 days. It seems that USDCAD will continuation its continuation rebound to the upside to find the level of 0.976 as we are looking on 30 minutes timeframe the previous resistance level, otherwise next support can be found at 0.966. If we see a break below 106.2 on Dollar Yen indicates a sell signal. The pair today was traded on a sideways yesterday holding above 106.5 level.

Gold Market

Bulls sustained the old price above 1700 price level today after previous support level at 1690 in yesterday trading and it seems that the traders are pushing the price to get back to 1740 resistance level. If more sellers come in again, we may see a drop to 1676 level of recent weeks. Gold price might not achieve to go higher if we see a positive US report about economy reopening soon, however gold supported from oil rebound along and remain in a bullish momentum.

Oil Market

After 5 days in a row that oil price increased, today we observed a minor fall as US inventories become rising and investors focus on oversupply risks. WTI crude futures fell as much as 2.1% at \$24 per barrel, while Brent crude futures remain flat at \$30 per barrel. Technically oil is in overbought momentum according to the Relative Strength index. US Report showed that crude inventories rose by 8.4 million barrels last week more than expected, however oil is in bullish momentum as many countries has ended their lockdowns. All eyes turn on a later report today from the Energy information administration.

European Stocks

European stocks are trading narrowly and are closing following developments in Europe and US as both have started to lift lockdown measures. Stox600 index edged 0.1% below the flatline in the early trading, travel and leisure stocks sliding 1% to lead losses while the health care sector gained 0.5%

On the data front 06-05-2020

Time	Event	Impact
11:00 am	EUR Markit PMI Composite (Apr)	Medium
N/A	EUR European Commission releases -Economic Growth Forecasts	Medium
15:15 pm	USD ADP Employment Change (Apr)	High
17:30 pm	USD EIA Crude Oil Stocks Change (May 1)	Medium