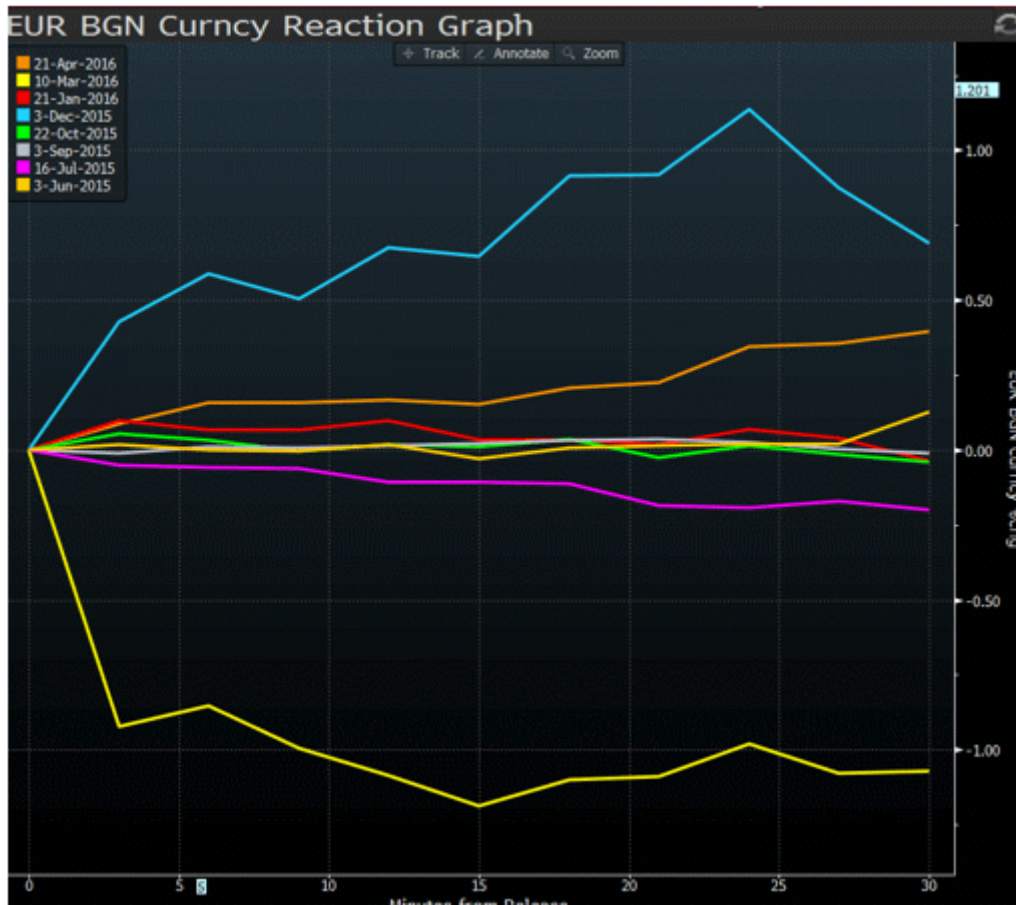
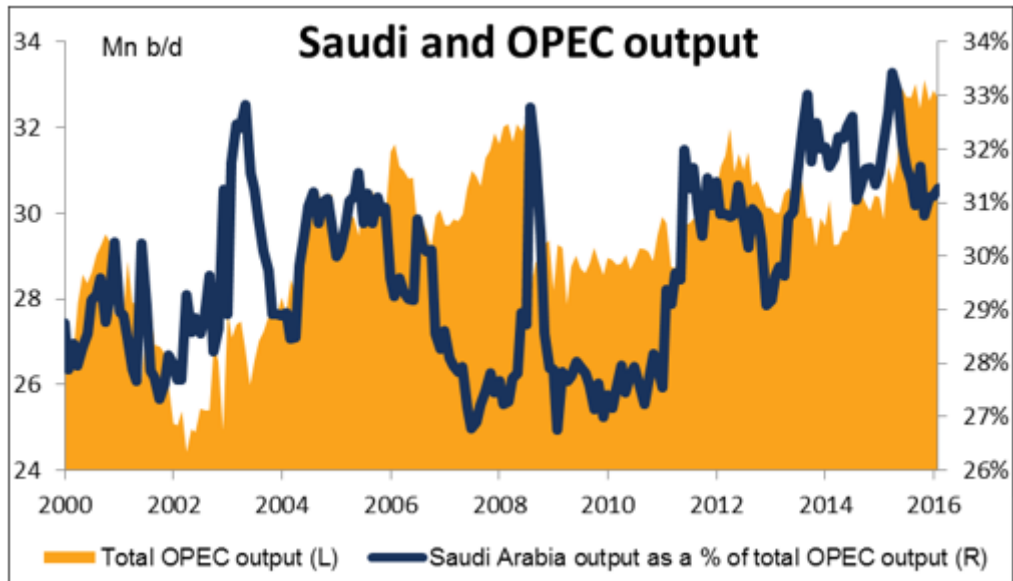


ECB Meeting, OPEC Meeting, US Nonfarm Payrolls, PMIs - A busy week - it starts out slow with the US and UK on holiday Monday, but by the end of the week, an ECB meeting, an OPEC meeting, the US nonfarm payrolls and the rest of the May PMIs should present plenty of trading opportunities! Not that anything is likely to happen at these meetings. The ECB is widely expected to keep its policies unchanged. We may hear some explanation of the limits on the negative rate policy that ECB VP Constancio mentioned last week. In that respect, we are likely to hear more pleas for EU governments to boost growth by reforming economies. This wouldn't be new; there have been several ECB meetings when there was no action. Note though that EUR/USD has fallen following five of the last eight ECB meetings. We could see a similar knee-jerk reaction again even in the absence of any change in policy, although much will depend on the result of Tuesday's EU CPI (see below).

Upcoming economic indicators and events						
Time (GMT)	Country	Indicator	Month	Expected	Previous	
Monday	30-May					
All day	US, UK	Holiday				
00:35	US	St. Louis Fed President Bullard speaks in Seoul				
06:45	France	GDP (qoq)	1Q 2nd	0.5%	0.5%	
07:00	Germany	CPI Saxony (mom)	May	n.a.	-0.4%	
07:00	Germany	CPI Saxony (yoy)	May	n.a.	-0%	
12:00	Germany	CPI (mom)	May	0.3%	-0.4%	
12:00	Germany	CPI (yoy)	May	0.1%	-0.1%	
22:45	NZ	Building permits (mom)	Apr	n.a.	-9.8%	
23:30	Japan	Jobless rate	Apr	3.2%	3.2%	
23:30	Japan	Job-offers-to-applicants ratio	Apr	1.30	1.30	
23:50	Japan	Industrial production (mom)	Apr	-1.5%	3.8%	
23:50	Japan	Industrial production (yoy)	Apr	-5.1%	0.2%	



OPEC meanwhile is barely functioning. Saudi Arabia appears to have given up on OPEC, and OPEC without Saudi Arabia can't function as a cartel, because there are no other members able (or willing) to adjust output to balance supply with demand. The most they can hope to accomplish at this meeting is to elect a new Secretary General. I don't think anyone has any illusions about the possibility of a new agreement to restrict oil production. Nonetheless, the absence of any agreement could be negative for oil prices and therefore for oil currencies, such as CAD.



Source: [Fxprimus Forex Broker \(Review and Forex Rebates Up to 85%\)](#)