

KEY HEADLINES:

- U.S. consumer spending increased marginally in September while wages were unchanged, which could cast doubts on consumers' ability to continue driving the economy amid a deepening slump in business investment. The report from the Commerce Department on Thursday also showed inflation was muted last month. The data came a day after the Federal Reserve cut interest rates for the third time this year, but signaled a pause in the easing cycle that started in July when it reduced borrowing costs for the first time since 2008. Fed Chair Jerome Powell said he expected the economy to continue on a moderate growth path, driven by "solid household spending and supportive financial conditions."
- The dollar traded near a three-week low versus the yen on Friday before a U.S. employment report expected to show a slowdown in job creation, highlighting concerns about the health of the world's largest economy. The U.S. currency also nursed losses against the euro and the pound after Bloomberg reported that Chinese officials have doubts about reaching a comprehensive long-term solution to the U.S.-Sino trade war. The U.S. Federal Reserve cut interest rates this week for the third time this year and indicated that further monetary easing is unlikely, citing several pockets of strength in the U.S. economy.
- China's factory activity unexpectedly expanded at the fastest pace in well over two years in October as new export orders rose and plants ramped up production, a private business survey showed on Friday. The Caixin/Markit Manufacturing Purchasing Managers' Index (PMI) for October rose to 51.7 from 51.4 in September, marking the third straight month of expansion. Economists polled by Reuters had expected a dip in growth to 51.0. The 50-mark separates expansion from contraction on a monthly basis. The pace of improvement in September was the quickest seen since February 2017, when it was also 51.7.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Manufacturing PMI (Oct)	GBP	48.1	48.3	HIGH
Nonfarm Payrolls (Oct)	USD	89K	136K	HIGH
Unemployment rate (Oct)	USD	3.6%	3.5%	HIGH
ISM Manufacturing PMI (Oct)	USD	48.9	47.8	HIGH
U.S. Baker Hughes Oil Rig Count	USD		696	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	71.12	70.92	70.72	71.26	71.41	BULLISH
EURINR FUTURE	79.54	9.26	78.98	79.77	80.00	BULLISH
GBPINR FUTURE	92.14	91.85	91.60	92.45	92.65	BULLISH
JPYINR FUTURE	65.80	66.02	66.25	65.60	65.39	BULLISH

RESEARCH BONANZA FOREIGN CURRENCY SEGMENT

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