

KEY HEADLINES:

- US stocks are off to a nice start in December as the economy continues to see manufacturing growth, albeit at a slower pace, a bipartisan effort outlined a USD908 billion stimulus plan, and after President-elect Biden noted any stimulus bill done now will just be the beginning. Much attention came from the testimony of Fed Chair Powell and Treasury Secretary Mnuchin, which was a united front to deliver more fiscal stimulus. One of the key sticking points is support for state and local governments.
- Currently, GBPJPY's rate is down -0.068 (-0.05%) from the hour prior. It's been a feast for bears operating on an hourly timeframe, as GBPJPY has now gone down 4 of the past 5 hours. If you're a trend trader, consider that the strongest clear trend on the hourly chart exists on the 50 hour timeframe. The moving averages on the hourly timeframe suggest a bearishness in price, as the 20, 50, 100 and 200 are all in a bearish alignment — meaning the shorter duration moving averages are below the longer duration averages, implying a stable downward trend.
- Nearly four and half years on from the Brexit vote in June 2016, the finish line is finally in sight for the UK to formally leave the European Union. One way or another, the UK's "transition period" will officially end on 31 December, though we've learned through experience that seemingly "hard and intractable" deadlines can be delayed repeatedly in the interest of expediency when it comes to Brexit.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
PPI m/m	EUR	0.2%	0.3%	MEDIUM
ADP Non-Farm Employment Change	USD	433K	365K	MEDIUM
Crude Oil Inventories	USD	-1.7M	-0.8M	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	73.87	73.70	73.40	74.00	74.30	BEARISH
EURINR FUTURE	88.36	88.15	87.75	88.55	89.00	Sideways
GBPINR FUTURE	98.54	98.30	97.80	98.80	99.30	Sideways
JPYINR FUTURE	70.75	70.55	70.10	70.95	71.40	BEARISH

RESEARCH BONANZA

FOREIGN CURRENCY SEGMENT

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