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Daily Forex Insight

KEY HEADLINES:

➢ The dollar rose on Friday after data showed that U.S. jobs growth slowed less than expected in October, while wages gained and hiring in the prior two months was stronger than previously estimated. Nonfarm payrolls increased by 128,000 jobs last month, while average hourly earnings increased six cents, or 0.2% after being unchanged in September. data is much better than expected. Markets were braced, certainly in headline terms, for some much weaker numbers given the expected impact from the GM strike and the census hiring. So very good data in that context," said Shaun Osborne, chief fx strategist at Scotiabank in Toronto.

➢ U.S. job growth slowed less than expected in October as the drag from a strike at General Motors was offset by gains elsewhere and hiring in the prior two months was stronger than previously estimated, offering some assurance that consumers would continue to support the slowing economy. While the Labor Department's closely watched monthly employment report on Friday showed the unemployment rate picking up from near a 50-year low of 3.5% last month, that was because of an influx into the labor force in a sign of confidence in jobs markets.

➢ The euro held its gains against the dollar on Friday as investors sold the U.S. currency, expecting the United States will soon join the global economic slowdown. The dollar and the Japanese yen, both seen as safe-haven investments, appreciated equally each time the United States looked deadlocked in its trade dispute with China. But the dollar is losing that status, after poor U.S. economic data. Investors do not share the Federal Reserve's confidence in the economic outlook because of the risks posed by the trade war, which contributed to declines by the dollar and U.S. Treasury yields.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
French Manufacturing PMI (Oct)	EUR	50.5	50.1	MEDIUM
German Manufacturing PMI (Oct)	EUR	41.9	41.7	HIGH
Manufacturing PMI (Oct)	EUR	45.7	45.7	MEDIUM
Construction PMI (Oct)	GBP	44.0	43.3	HIGH
Factory Orders (MoM) (Sep)	USD	-0.5%	-0.1%	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	70.99	70.87	70.79	71.10	71.24	SIDEWAYS
EURINR FUTURE	79.29	79.05	78.85	79.55	79.81	BEARISH
GBPINR FUTURE	91.99	91.80	91.65	92.20	92.40	BEARISH
JPYINR FUTURE	65.79	65.90	66.02	65.70	65.62	SIDEWAYS

RESEARCH BONANZA
FOREIGN CURRENCY SEGMENT

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