

## KEY HEADLINES:

- China's services sector activity expanded at its slowest pace in eight months in October as new orders slowed and business confidence hit a 15-month low, a private survey showed on Tuesday. Beijing has been counting on the services sector, which accounts for more than half of China's economy, to partly offset sluggish domestic and global demand for manufactured products as a prolonged trade war with the United States drags on.
- The U.S. dollar rose against the yen on Tuesday thanks to growing optimism the United States and China are on the verge of reaching a preliminary agreement to scale back their bruising trade war. The yen and the Swiss franc, two currencies that are often bought as safe havens during times of economic or political strife, nursed losses as investors became more comfortable taking on risk. The Australian dollar traded near its lowest in about a week before a Reserve Bank of Australia (RBA) meeting later on Tuesday. Monetary policy is likely to be kept steady, but an accompanying statement may provide clues to how much further rates could fall.
- The United States has pushed past Germany and France as the most common trading partner for British businesses, and looks set to keep this position after Britain leaves the European Union, according to an annual survey by HSBC. The proportion of British businesses naming Germany or France as one of their top three export destinations has almost halved over the past year, a period of political and economic uncertainty when Brexit was delayed three times. "Although the future of Brexit remains unclear, we are seeing that businesses are thinking beyond traditional markets in the EU," Ian Tandy, head of global trade finance at HSBC UK, said on Tuesday.

## Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Composite PMI (Oct)	GBP		49.3	HIGH
Services PMI (Oct)	GBP	49.7	49.5	HIGH
Markit Composite PMI (Oct)	USD	51.2	51.0	MEDIUM
Services PMI (Oct)	USD	51.0	50.9	MEDIUM
ISM Non-Manufacturing PMI (Oct)	USD	53.5	52.6	HIGH
JOLTs Job Openings (Sep)	USD	7.028M	7.051M	HIGH

### **Support Resistance Levels – Currency Future:**

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	70.90	70.75	70.57	71.07	71.30	BULLISH
EURINR FUTURE	79.26	79.15	79.05	79.35	79.45	Sideways
GBPINR FUTURE	91.62	91.48	91.33	91.73	91.84	Sideways
JPYINR FUTURE	65.46	65.39	65.39	65.54	65.62	SIDEWAYS

#### **RESEARCH BONANZA FOREIGN CURRENCY SEGMENT**

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