

KEY HEADLINES:

- The euro rallied on signs the European Central Bank is not panicking about the currency's recent rally against the U.S. dollar. The euro rose as much as 0.9% to \$1.1903 after ECB President Christine Lagarde avoided expressing concern over the exchange rate. Her comments were made minutes after a report that said policy makers agree there's no need to overreact to the currency's gains. The messaging is a relief to euro bulls, who worried that the ECB may start jawboning the currency in a decline after Chief Economist Philip Lane said that the exchange did matter for policy.
- GBP/USD fell to its lowest levels since July 28th on Wednesday, extending losses from the recent yearly high made on September 1st. The same day, the UK government published its Internal Market bill, outlining a plan to breach the pledges in the EU Withdrawal Agreement. However, later in the session the pound recovered as the EU confirmed that it would not give up on efforts to reach a free trade deal. Sterling was also supported by the recovery in global equities.
- A behind-the-scenes rift has emerged between the government's top legal advisers over the legality of the decision to bring legislation that overrides the EU withdrawal agreement. Legal advice contained in a three-page letter marked "official – sensitive", seen by the Guardian, summarises the legal opinions of the government's three law officers, whose role includes ensuring ministers act in accordance with the law. The letter appears to show that Richard Keen, the advocate general for Scotland, advised that ministers would be breaching the ministerial code if they defied international law.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
German Final CPI m/m	EUR	-0.1%	-0.1%	MEDIUM
German WPI m/m	EUR	0.5%	0.5%	MEDIUM
CPI m/m	USD	0.3%	0.6%	MEDIUM
Core CPI m/m	USD	0.2%	0.6%	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	73.57	73.40	73.10	73.70	74.00	Sideways
EURINR FUTURE	87.10	86.90	86.50	87.30	87.70	BEARISH
GBPINR FUTURE	95.66	95.30	94.60	95.95	96.60	BEARISH
JPYINR FUTURE	69.35	69.15	68.70	69.55	70.00	Sideways

RESEARCH BONANZA

FOREIGN CURRENCY SEGMENT

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