

KEY HEADLINES:

- The dollar found broad support on Friday as fresh signs of a global economic slowdown and little visible progress toward a Sino-U.S. trade truce put investors in a risk-averse mood. The latest evidence that the U.S.-China trade war has hurt the global economy was illustrated by sub-par growth figures on Thursday from China and Japan, followed by lacklustre updates in Britain and Europe. Overnight media reports also suggested negotiations to end the damaging dispute had stalled.
- The number of Americans making initial claims for jobless benefits rose to the highest level since late June last week, in a fresh sign that the economy is weakening under the impact of protracted trade disputes with major trading partners. Initial jobless claims rose to 225,000 last week from 211,000 the week before, above forecasts for 215,000. The less volatile four-week rolling average also increased to 217,000, its highest since mid-July. Elsewhere, the Bureau of Labor Statistics said producer prices rose at their fastest rate since March, with a 0.4% increase on the month in October. The annual rate of factory gate inflation still slowed to 1.1% from 1.4% in September.
- The U.S. dollar fell against the Japanese yen on Thursday morning, though it was steady against the euro, on diminished risk appetite amid ongoing political turmoil in Hong Kong and weak data from Asia and Europe. The Japanese yen and Swiss franc, both safe-haven assets, were up 0.23% and 0.21% against the dollar in early trade. That risk-off move also bolstered U.S. Treasury bond prices and hit the Dow Jones and Nasdaq indexes, all common risk-off market reactions. "The developments in Hong Kong that started Asia off on a negative note, the ongoing turmoil that's going on in Latin America, in particular Chile," were driving trade this morning said Paresh Upadhyaya, director of currency strategy and portfolio manager at Amundi Pioneer Investments.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
CPI (YoY) (Oct)	EUR	0.7%	0.7%	HIGH
Core Retail Sales (MoM) (Oct)	USD	0.4%	-0.1%	HIGH
Retail Sales (MoM) (Oct)	USD	0.2%	-0.3%	HIGH
Industrial Production (YoY) (Oct)	USD		-0.14%	MEDIUM
Business Inventories (MoM) (Sep)	USD	0.1%	0.0%	MEDIUM
Retail Inventories Ex Auto (Sep)	USD		0.3%	MEDIUM
U.S. Baker Hughes Oil Rig Count	USD		684	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	72.02	71.85	71.75	72.12	72.25	BEARISH
EURINR FUTURE	79.23	79.10	79.00	79.35	79.50	Sideways
GBPINR FUTURE	92.53	92.30	92.15	92.75	92.90	Sideways
JPYINR FUTURE	66.33	66.20	66.10	66.45	66.55	BEARISH

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