

KEY HEADLINES:

- The dollar was lower on Friday afternoon as some optimism for the ongoing trade talks with China buoyed trade-linked currencies like the euro and the British pound. U.S.-China negotiations continued on Friday as both sides sought to hammer out a "phase one" trade pact. U.S. Commerce Secretary Wilbur Ross said progress was being made on the agreement's details, which helped lift trade-exposed currencies at the expense of safe-haven assets such as the Japanese yen.
- U.S. business inventories were unexpectedly flat in September as stocks at retailers were not as large as initially thought. The Commerce Department said on Friday that the unchanged reading in business inventories followed a 0.1% dip in August. Inventories are a key component of gross domestic product. Economists polled by Reuters had forecast inventories edging up 0.1% in September. Retail inventories rose 0.2% in September instead of increasing 0.3% as estimated in an advance report published last month. That followed a 0.2% drop in August.
- U.S. dollar fell on Friday, after data showed that manufacturing woes in the country have deepened. Manufacturing output fell to 0.6% in October, the most since May 2018. Excluding autos, output was down 0.1% last month, the Federal Reserve data showed. Industrial production slipped 0.8%, while the Empire State Manufacturing Index tumbled to 2.9 from 5.0 expected. Diminishing concerns over U.S. trade did nothing to ease forex traders. The U.S. dollar index, which measures the greenback's strength against a basket of six major currencies, fell 0.2% to 97.863 as of 11:08 AM ET.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	71.87	71.72	71.60	72.00	72.12	Sideways
EURINR FUTURE	79.32	79.20	79.10	79.50	79.60	BULLISH
GBPINR FUTURE	92.52	92.30	92.10	92.75	92.95	BULLISH
JPYINR FUTURE	66.16	66.05	65.90	66.25	66.40	Sideways

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