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Daily Forex Insight

KEY HEADLINES:

- German exports stabilized at the end of the third quarter but a slowing world economy and persistent trade risks for Europe's largest economy point to only moderate developments in the coming months, the finance ministry said on Thursday. Germany's manufacturers, whose exports have been a reliant growth driver for decades, are struggling with weaker foreign demand, tariff disputes sparked by U.S. President Donald Trump's trade policies and business uncertainty linked to Britain's decision to leave the European Union.
- The yen rose against the dollar on Thursday after sources close to the White House told Reuters that a U.S.-China trade deal is unlikely this year, shattering investor hopes a partial agreement was imminent and spurring demand for safe havens. The yuan fell to a three-week low in onshore trade on worries the failure to reach a deal to roll back U.S. tariffs could further harm China's stuttering economy. Political tensions between Beijing and Washington were also keeping investors on edge after a source told Reuters that U.S. President Donald Trump is expected to sign into law two bills intended to support anti-government protesters in Hong Kong.
- Most Federal Reserve policymakers expressed a willingness to keep rates steady following the central bank's October rate cut, according to the minutes of the last policy meeting released Wednesday. On Oct. 30, the Fed cut its benchmark rate by 25 basis points to a range of 1.50% to 1.75% from 1.75% to 2.00%. It was the third rate cut of the year. The minutes showed that the eight members of the Federal Open Market Committee who voted for the rate cut believed it was sufficient to support the economy, suggesting that further policy action at future meetings was unlikely. The Federal Open Market Committee is the Fed's rate-making body. Two FOMC members voted against the rate cut.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Initial Jobless Claims	USD	219K	225K	MEDIUM
Philadelphia Fed Manufacturing Index (Nov)	USD	7.0	5.6	HIGH
Existing Home Sales (Oct)	USD	5.47M	5.38M	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	71.85	71.75	71.68	71.95	72.03	Sideways
EURINR FUTURE	79.50	79.35	79.20	79.60	79.75	Sideways
GBPINR FUTURE	92.71	92.60	92.48	92.90	93.05	Sideways
JPYINR FUTURE	66.27	66.15	66.05	66.40	66.50	BULLISH

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