

KEY HEADLINES:

- Real gross domestic product edged down 0.1% in October, the first decline in eight months. Goods-producing industries were down 0.5%, the second consecutive monthly decline. Services-producing industries were essentially unchanged as increases in most sectors compensated for declines in wholesale trade and retail trade. Overall, 13 of 20 industrial sectors posted increases in October. On a three-month rolling average basis, gross domestic product was up 0.2%, down from 0.4% in September.
- Orders for durable goods sank 2% in November, the government said Monday. This is the biggest decline since May. Economists had expected a strong 1% rebound in durable orders in November as a result of the end of the General Motors GM, -0.03% strike. But orders were dragged down by weaker demand for from the defense sector. Orders in October were revised lower to a 0.2% gain from the prior estimate of an 0.5% increase. What happened: Orders for defense aircraft and parts plummeted 72.7% in November.
- China cut import tariffs on a wide range of goods including food, consumer items and parts for manufacturing smartphones, continuing Beijing's drive to lower trade barriers and spur domestic demand. The Ministry of Finance on Monday published a list of 859 types of products that will enjoy tariffs lower than the standard rates for this year. It included frozen pork as a key item aimed at alleviating shortages of the meat due to the outbreak of African swine fever.
- Germany accused the US of interfering in its internal affairs on Saturday (21 December) for imposing sanctions on companies working on a major project to supply Western Europe with Russian gas. Moscow and the European Union also issued statements criticising the sanctions, a day after President Donald Trump signed off on asset freezes and visa restrictions on those involved in the Nord Stream 2 project. US lawmakers are seeking to stymie what they regard as an increasing reliance on Russian energy in Western Europe by targeting the project, which aims to double deliveries of Russian natural gas to Germany via a pipeline under the Baltic Sea.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
BOJ Core CPI y/y	JPY	0.3%	0.3%	MEDIUM
Richmond Manufacturing Index	USD	1	-1	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	71.27	71.18	71.10	71.40	71.48	Sideways
EURINR FUTURE	78.95	78.85	78.75	79.05	79.15	Sideways
GBPINR FUTURE	92.45	92.25	92.05	92.65	92.85	BEARISH
JPYINR FUTURE	65.16	65.05	64.95	65.25	65.35	Sideways

RESEARCH BONANZA FOREIGN CURRENCY SEGMENT

Disclosure:

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