

KEY HEADLINES:

- A recovery on the US dollar is gathering momentum. With traders increasingly concerned about second wave COVID infection rates rising across Europe and trends also turning higher for the US, there is a shift into the dollar. Throughout the summer months the perception was that the US was in for economic underperformance. However, this perception is now being re-set as France, Spain and increasingly the UK are struggling with rising infection rates which are forcing the reinstatement of social containment measures.
- Latest PMI data from IHS Markit showed a further increase in German business activity in September, driven by a sharp rise in manufacturing production. However, the overall pace of growth eased for the second month in a row amid a slight setback in activity across the service sector. On the employment front, the survey showed workforce numbers falling modestly and at the slowest rate for seven months, as businesses reported increased optimism towards the outlook. The headline Flash Germany Composite Output Index registered 53.7 in September.
- September data pointed to a setback for the recovery in UK private sector output, with the rate of expansion easing from August's 72-month high. The slowdown reflected weaker rises in both manufacturing production and service sector activity. UK private sector companies also pointed to another drop in business expectations for the year ahead, with the degree of optimism falling to its lowest since May.

Economic Indicators to be released.

| Indicator | Currency | Forecast | Previous | Impact |
|-----------------------------|----------|----------|----------|--------|
| German ifo Business Climate | EUR | 93.9 | 92.6 | MEDIUM |
| Unemployment Claims | USD | 845K | 860K | MEDIUM |
| Natural Gas Storage | USD | 78B | 89B | MEDIUM |
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Support Resistance Levels – Currency Future:

| Currency | LTP | S1 | S2 | R1 | R2 | Trend |
|------------------|-------|-------|-------|-------|-------|----------|
| USDINR FUTURE | 73.54 | 73.40 | 73.10 | 73.70 | 74.00 | Sideways |
| EURINR FUTURE | 86.12 | 85.90 | 85.50 | 86.30 | 86.70 | Sideways |
| GBPINR FUTURE | 93.63 | 93.30 | 92.70 | 93.90 | 94.50 | Sideways |
| JPYINR FUTURE | 70.04 | 69.85 | 69.50 | 70.25 | 70.70 | Sideways |

RESEARCH BONANZA

FOREIGN CURRENCY SEGMENT

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Disclosure:

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