

KEY HEADLINES:

- The US economic recovery will slow more than feared during the final three months of the year because Congress is almost certainly will not provide more federal aid, Goldman Sachs said Thursday. The Wall Street bank slashed its fourth-quarter US gross domestic product growth forecast in half to just 3% on an annualized basis because of the deadlock in Washington. That would mark an extreme deceleration from the rapid growth economists are predicting for the third quarter, when Goldman expects US GDP to grow at an annualized pace of 35%.
- The US Dollar was bullish against most of its major pairs on Thursday with the exception of the CAD and GBP. On the US economic data front, Initial Jobless Claims unexpectedly rose to 870K for the week ending September 19th (840K expected), from a revised 866K in the previous week. Continuing Claims declined to 12,580K for the week ending September 12th (12,275K expected), from a revised 12,747K in the week before. Finally, New Home Sales spiked to 1,011K on month in August (890K expected), from a revised 965K in July, a level last reached in late 2006.
- Consumers remain unwilling to make big purchases due to concerns about their personal financial situation over the coming year, a big concern for marketers as the key Christmas trading quarter approaches. GfK's monthly consumer confidence index shows that while the propensity to make a major purchase increased by four points in September compared to the prior month, it still sits at -21, way down on the score of three a year ago. Consumers' views of their personal financial situation over the coming year is at just one, compared to four a year ago.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Core Durables Goods Orders m/m	USD	1.0%	2.6%	MEDIUM
Durable Goods Orders m/m	USD	1.1%	11.4%	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	73.88	73.70	73.40	74.02	74.30	Sideways
EURINR FUTURE	86.06	85.85	85.40	86.25	86.70	Sideways
GBPINR FUTURE	94.19	93.95	93.40	94.45	95.00	Sideways
JPYINR FUTURE	70.03	69.85	69.50	70.25	70.70	Sideways

RESEARCH BONANZA

FOREIGN CURRENCY SEGMENT

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