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Daily Forex Insight

KEY HEADLINES:

- German business morale rose in November and Europe's largest economy is on track to grow by 0.2% in the fourth quarter as its domestic strength more than offsets a manufacturing recession, the Ifo economic institute said on Monday. Munich-based Ifo said its business climate index rose to 95.0 in November from 94.7 in October. The November reading was in line with a Reuters consensus forecast. Europe's biggest economy is going through a soft patch as its export-oriented manufacturers battle with trade friction, a struggling car industry and uncertainties over Britain's planned departure from the European Union.
- The dollar held an upper hand against the yen on Tuesday as optimism on a trade deal between the United States and China dented the allure of the safe-haven unit while the British pound was supported by hopes of an end to a hung parliament. China's Global Times, a tabloid run by the ruling Communist Party's official People's Daily, said on Monday on its Twitter feed the two countries are very close to a "phase one" trade deal, discounting "negative" media reports. report raised optimism the deal and lifted the dollar against the yen to as high as 109.02 yen JPY= , a one-week high, by early Asian trade on Tuesday.
- Mexico's economy entered a mild recession during the first half of 2019 and was flat in the third quarter, revised data from the national statistics agency showed on Monday, handing a setback to the plans of President Andres Manuel Lopez Obrador. The updated figures showed the economy contracted by 0.1% quarter-on-quarter in seasonally-adjusted terms during both the first and second quarters of 2019 after also shrinking by the same margin in the last three months of last year. A recession is usually defined by economists as two consecutive quarters of contraction in gross domestic product.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Gfk German Consumer Climate	EUR	9.6	9.6	MEDIUM
Retail Inventories Ex Auto (Oct)	USD		0.2%	MEDIUM
CB Consumer Confidence (Nov)	USD	127.0	125.9	HIGH
New Home Sales (Oct)	USD	709K	701K	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	71.73	71.65	71.58	71.85	71.93	Sideways
EURINR FUTURE	78.98	78.85	78.75	79.10	79.20	Sideways
GBPINR FUTURE	92.37	92.20	92.00	92.55	92.70	Sideways
JPYINR FUTURE	65.90	65.80	65.70	66.00	66.10	BEARISH

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