

KEY HEADLINES:

- The dollar traded near 1-month lows yesterday as markets remained jittery about the progress of Sino-U.S. trade talks and waited for U.S. data that could show whether the prolonged trade spat is starting to damage consumption in the United States.
- Against a basket of its rivals dollar index, traded at 97.753, above Tuesday's trough of 97.644, its lowest since Nov. 11.
- U.S. non-manufacturing ISM data is the highlight for currency traders to gauge whether the weak manufacturing ISM print earlier this week will spill over into the services sector ahead of the important monthly U.S. jobs data in Friday.
- The greenback declined nearly 1% in the first two trading days this week as decent eurozone data and surprisingly strong China survey figures raised hopes that the global economy will pick up traction next year and boost demand for non-U.S. currencies.
- The Australian dollar was the biggest loser against the dollar, falling 0.5% versus the greenback after some disappointing third quarter growth data and retracing a cumulative gain of 1.5% in the last two sessions.
- The pound was the only currency to buck the broader market trend, gaining a third of a percentage point against the dollar and the euro, before an election next week.
- Sterling surged above \$1.31 yesterday for the 1st time since early May, buoyed by growing expectations that Britain will avoid a hung parliament after next week's election and also benefiting from a broader pullback in the U.S. dollar.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
Retail Sales mom	AUD	0.3%	0.2%	HIGH
Trade Balance	AUD	6.50B	7.18B	HIGH
OPEC Meeting				HIGH
Trade balance	CAD	-1.4B	-1.0B	MEDIUM
Nat Gas Storage	USD	-26B	-28B	LOW

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	71.67	71.65	71.40	72.05	72.25	Sideways
EURINR FUTURE	79.42	79.35	79.07	79.80	80.15	BULLISH
GBPINR FUTURE	93.55	93.25	92.75	93.80	94.10	BULLISH
JPYINR FUTURE	66.01	65.75	65.35	66.45	66.85	Sideways

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