

KEY HEADLINES:

- British manufacturing is locked in a nosedive as orders and investment dry up due to the global slowdown and the Brexit crisis, a survey from trade body Make UK showed on Thursday, adding to signs of a worsening economic outlook. Domestic new orders declined in the third quarter for the first time in three years, while export orders growth also weakened despite the recent fall in the exchange rate, Make UK and accountants BDO said. The survey from was the latest to suggest the world's fifth-biggest economy is in danger of entering recession as the Brexit turmoil intensifies.
- The British pound hovered around a one-week high on Thursday as another parliamentary defeat for Prime Minister Boris Johnson made investors optimistic that a no-deal Brexit could be avoided, while a broader risk-on mood held back the dollar. The dollar fell against most major currencies, though gained on the safe-haven yen, as the UK parliamentary vote, positive economic data in the United States and China and hopes for a de-escalation in Hong Kong's political crisis lured investors to riskier assets. The pound was at \$1.2242, after its best day against the dollar in more than five months, and the euro also climbed 0.6% to \$1.1033. Against a basket of currencies the dollar hit a one-week low of 98.390.
- China's customs said on Thursday that it has allowed imports of soybean meal, rapeseed meal, sunflower meal and sugar beet pulp from Russia. Exporters of these animal feed ingredients must be inspected and approved by Russian authorities and also registered with the Chinese regulator, the General Administration of Customs said in a statement on its website. The trade move came after China approved more soybean, wheat and barley imports from Russia, as a festering Sino-U.S. trade war curbed American agricultural shipments.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
German Factory Orders (MoM) (Jul)	EUR	-1.5%	2.5%	MEDIUM
ADP Nonfarm Employment Change (Aug)	USD	148K	156K	HIGH
Initial Jobless Claims	USD	215K	215K	MEDIUM
Nonfarm Productivity (QoQ) (Q2)	USD	2.2%	3.5%	MEDIUM
Services PMI (Aug)	USD	51.0	50.9	MEDIUM
ISM Non-Manufacturing PMI (Aug)	USD	54.0	53.7	HIGH
Crude Oil Inventories	USD	-2.488M	-10.027M	HIGH

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	72.29	72.05	71.90	72.55	72.70	BEARISH
EURINR FUTURE	79.75	79.50	79.30	80.00	80.20	BEARISH
GBPINR FUTURE	88.22	87.95	87.75	88.50	88.70	BEARISH
JPYINR FUTURE	68.12	67.85	67.70	68.40	68.55	BEARISH

RESEARCH BONANZA FOREIGN CURRENCY SEGMENT

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