

Data released since yesterday

Date	Time	Country	Event	Period	Expectation	Actual	Prior	Revised
Nov-18	14:30	EZ	Current Account (EUR bn) (sa)	Sep	--	13.7	17.4	17.9
Nov-18	15:30	EZ	Trade Balance (EUR bn) (sa)	Sep	13.0	14.3	12.3	--
Nov-18	19:30	US	Total Net TIC Flows (USD bn)	Sep	--	-106.8	-2.9	-13.8
Nov-19	6:00	AU	RBA minutes	Nov				

Developments since yesterday

- Fed official Dudley** yesterday said that **"economic growth isn't sufficient yet"** to support gains in the labour market that are prerequisite for the Fed to consider tapering of QE. However, he added that he expects the pace of growth to pick up in 2014.
- US S&P 500 snapped its 3-session winning streak to end lower yesterday** on the back of profit-booking by investors. The Dow Jones, meanwhile, had briefly surpassed the 16,000- level mark in yesterday's trade before retreating to 15,976. 02 (+0.09%) on the back of losses in consumer goods and commodity stocks. The S&P 500 fell by 0.37%.
- Asian stocks are trading mixed** this morning. Nikkei is down by 0.38% weighed by losses in export-related stocks. Australia's ASX is also lower by 0.50% amidst losses in mining stocks. Meanwhile, Kospi is up 1.03%, led by gains in auto stocks. Hang Seng is also holding on to most of yesterday's gains and is up by 0.37%. Shanghai Composite, meanwhile, is trading down 0.08%.
- US Treasuries are trading little changed today morning, holding on to most of yesterday's gains** amidst rising speculation that the Fed would continue with its current pace of asset purchases for the time being, following recent comments by Fed Chair-nominee Yellen and Fed official Dudley. The benchmark 10-year yield is currently trading at near a one-week low of 2.66%- same as yesterday's close.

Data Today

Time	Country	Event	Period	Expectation	Prior
15:30	EZ	ZEW Survey Expectations	Nov	--	59.1

View Today

How Today

	Trend		Support (1)	Support (2)	Resistance (1)	Resistance (2)	Market level*
	Intraday	Fortnight					
DXV	Bearish	Bullish	80.45	80.22	81.10	81.60	80.66
EUR/USD	Bullish	Bullish	1.3470	1.3350	1.3560	1.3630	1.3514
GBP/USD	Bullish	Bullish	1.6080	1.6020	1.6160	1.6250	1.6113
USD/JPY	Bearish	Bullish	99.40	99.00	100.45	101.50	99.72
USD/CHF	Bearish	Bearish	0.9094	0.9015	0.9165	0.9255	0.9117
USDINR(Spot)	Bearish	--	62.03	61.78	62.40	62.60	62.19
AUD/USD	Bearish	Bearish	0.9330	0.9260	0.9420	0.9490	0.9376
USD/CAD	Rangebound	Bullish	1.0395	1.0360	1.0460	1.0510	1.0434
	Trend		Trading Range				Market level*
	Intraday	Fortnight					
GSec (7.16% 2023)	Ranged	--	8.98%-9.06%				9.02%
Sensex	Ranged	--	20600-21000				20890
Gold	Ranged	--	\$1260/\$1300				\$1,273.60
Brent Oil	Ranged	--	\$107.14-\$109.0				\$108.01

*These levels are taken at 9:30 AM IST

DXY	The US Dollar index is trading weaker around 80.67 compared to yesterday's close of 80.82 amidst rising expectations that the US Fed would defer QE-tapering. Fed FOMC voting member Dudley said yesterday that while he was "more hopeful" that the US economy was strengthening, however it was not enough to warrant cuts in the stimulus as yet. However, Fed officials continue to hold divergent views and non-voting FOMC member Plosser said yesterday that the labour market had improved enough to warrant Fed winding down asset purchases. Markets now look forward to Fed Chairman Bernanke's speech, scheduled later in the day, for further cues. The intraday trend for DXY is bearish with support and resistance at 80.45 and 81.10 respectively.
EUR/USD	The Euro is trading higher vis-à-vis the US Dollar for the third consecutive trading session, hovering around 1.3511 compared to yesterday's close of 1.3506. The Euro was also supported by data released yesterday which showed a more than expected rise in September trade balance to EUR 14.3 bn vs. prior month's print of EUR 12.3 bn. Intraday, markets would look forward to ZEW investor sentiment survey report for further cues. The intraday trend for the Euro is bullish, with support and resistance at 1.3470 and 1.3560 respectively.
GBP/USD	The British Pound has edged higher this morning tracking the gains in the Euro. Meanwhile, the currency pared its gains in the previous trading session and ended at 1.6109 levels after the Rightmove house price index showed a fall in November house prices by 2.4% MoM vs. a rise of 2.8% last month. The traders will watch for the BoE minutes and public finance data prints due later this week for further cues. The intra day trend for the GBP/USD cross is bullish with support and resistance at 1.6080 and 1.6160 respectively.
USD/JPY	Japanese Yen is currently trading slightly stronger vis-à-vis the US Dollar, extending yesterday's gains amidst broad Dollar-weakness. USD/JPY is currently trading lower around 99.78 compared to yesterday's close of 99.99. Speculation that the Bank of Japan might maintain status quo, in its 2-day monetary policy meeting that begins tomorrow, is also leading to some strength in the Yen. Technically, the intra day trend for USD/JPY cross is bearish with support at 99.40 and resistance at 100.45.
USD/CHF	The USD/CHF pair is currently trading lower for the third consecutive session amidst Dollar-weakness, hovering around 0.9121 vs. yesterday's close of 0.9130. Meanwhile, the Franc also gained against the Euro as the Swiss National Bank reported yesterday that sight deposits (cash balances) of commercial banks with the SNB rose in the week ending November 15 th , thereby suggesting a possible rise in cross-border inflows. EUR/CHF is currently trading slightly lower at around 1.2324 compared to yesterday's close of 1.2330. Technically, USD/CHF is expected to trade bearish with support at 0.9094 and resistance at 0.9165.
AUD/USD	The Australian Dollar is trading slightly weaker today morning at around 0.9370 compared to yesterday's close 0.9377, as the Reserve Bank of Australia (RBA) left open the possibility of further interest rate-cuts. The minutes of the November 5 RBA policy meeting showed that the Central Bank has not closed off the possibility of easing policy further if necessary. Meanwhile, the RBA said that the Australian Dollar is still "uncomfortably high". Technically, we expect AUD/USD to trade bearish with support at 0.9330 and resistance at 0.9420.
USD/CAD	The Canadian Dollar is trading slightly weaker at 1.0435 against the Dollar as against 1.0429 earlier, weighed by the overnight decline in prices of North American crude oil, one of Canada's largest exports. Further, caution ahead of BoC Governor Poloz's testimony to the Senate, due tomorrow, is also limiting the gains in the Loonie. Technically, we expect USD/CAD to trade ranged with support at 1.0395 and resistance at 1.0460.
Sensex	The domestic equities are likely to continue to trade with a bullish bias intraday amidst positive global investor sentiment while some profit booking cannot be ruled out after the Sensex ended up 2.21% yesterday. The Chinese economic reforms and Yellen's statement have supported global equities. On the domestic front, amidst absence of data cues and with earnings season near its end, traders will watch for the outcome of the 5 state elections in the coming weeks. Technically, Sensex is expected to trade in the range of 20,600-21,000.

USD/INR	The Rupee is likely to extend gains today after it ended up 1.12% in the previous trading session, highest intraday gain in last 7 weeks. Weakness in the greenback coupled with continued FII flows in domestic equities have aided the currency. Meanwhile, intraday gains might be capped by demand from PSU oil marketing companies that have started to access the FX markets for Dollar requirements. Technically, USDINR is expected to trade bearish with support and resistance at 62.03 and 62.40 respectively.
Gsec	The benchmark bond yields have opened lower tracking moves in US treasuries and after the RBI conducted OMOs yesterday. Meanwhile, the benchmark bond yield ended unchanged at 9.02% yesterday as the 10-year bond was in a shut period given its coupon payment. The RBI has announced issuance of a new 10-year bond in the auction this Friday. The benchmark yield is expected to hover ranged between 8.98-9.06%.
Oil	Oil prices are trading lower this morning amidst caution ahead of the Iran-West talks, which are scheduled to begin tomorrow. Meanwhile, WTI has come under pressure amidst rising speculation that US crude stockpiles possibly rose last week, ahead of the weekly inventory report by the Energy Information Administration (EIA), due tomorrow. Currently, WTI is trading at USD 92.95/bbl vs. prior close of USD 93.03/bbl. Brent is currently trading at USD 108.00/bbl from prior close of USD 108.47/bbl. Technically, Brent is expected to trade ranged between USD 107.1 -109.0/bbl.
Gold	Gold prices are trading lower this morning, extending losses for the second consecutive session. The safe-haven appeal of the precious metal has come under pressure amidst the recent rally witnessed in global equities and the largely positive global risk sentiment. Further, holdings in the SPDR Gold Trust fell to 864.5 tonnes yesterday- the lowest since February 2009, thereby weighing on bullion prices. Today morning, spot gold is trading at USD 1273.6/oz vs. yesterday's close of USD 1275.4/oz. Technically gold is expected to trade ranged between USD 1,260-1,300/oz.

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