

Chinese Yuan above \$7 lifted Rupee higher amid optimism in trade-war resolution
USDINR:

Rupee reacted negatively after Reuters reported that meeting between U.S. President Donald Trump and Chinese President Xi Jinping to sign a long-awaited interim trade deal could be delayed until December as discussions continue over terms and venue, a senior official of the Trump administration told Reuters on Wednesday. The official, who spoke on condition of anonymity, said it was still possible the "phase one" agreement aimed at ending a damaging trade war would not be reached, but a deal was more likely than not. Dozens of venues have been suggested for the meeting, which had originally been scheduled to take place on the sidelines of a now-canceled mid-November summit of Asia-Pacific leaders in Chile, the official said

EURINR:

Euro continue to drag lower after September's euro-zone retail sales data suggest household consumption made a positive contribution to GDP growth in Q3. Meanwhile, the upward revision to October's euro-zone Composite PMI still leaves it pointing to slower GDP growth at the start of Q4. Euro zone will release economic forecasts later in the day which is not as meaningful as it should be.

GBPINR:

Bank of England will present its monetary policy ahead of crucial election on December 12. BoE likely to kept interest rate unchanged but leading indicators of British economy do suggest for a accommodative stance should be adopted by rate-setters. Meanwhile Office for Budget Responsibility (OBR) will update its forecast in the public finance space. Ahead of general election, volatility in pound/dollar is likely to scale-up.

Economic Data

	IST	Previous	Median	SMC's Forecast
GBP UK Official Bank Rate	17:30	0.75%	0.75%	0.75%
GBP BOE Gov Carney Speaks	18:00	-	-	-

Pivot Levels

Currency	Day's Trend	Pivot	S1	S2	S3	R1	R2	R3
USD/INR (NOV)	POSITIVE	71.04	70.95	70.78	70.68	71.21	71.31	71.48
EUR/INR (NOV)	NEGATIVE	78.88	78.74	78.51	78.37	79.11	79.25	79.48
JPY/INR (NOV)	POSITIVE	65.25	65.14	64.96	64.85	65.43	65.54	65.72
GBP/INR (NOV)	NEGATIVE	91.55	91.41	91.17	91.04	91.78	91.92	92.16

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