

Source: [Direct Fx Forex Broker\(Review and Forex Rebates up to 85%\)](#)

Forex Market Update This morning, the greenback is trading lower against most of the major currencies, ahead of the US housing starts and building permits data, scheduled to be released in a few hours. Moreover, investors will look forward to the release of the FOMC October meeting minutes, scheduled later today. The EUR is trading higher against the USD. In economic news, Eurozone's construction output declined on a monthly basis in September, indicating that the Euro-zone economy is still struggling to recover. The GBP is trading higher against the USD, after the BoE's Deputy Governor, Ben Broadbent, downplayed the central bank's recent subdued inflation forecasts and asked investors to focus on the broader factors driving economic growth. Yesterday, the greenback traded mixed in the New York session against the key currencies. Data showed that US consumer price index rebounded in line with consensus estimates on a monthly basis in October and the nation's manufacturing production advanced in October after two consecutive months of decline, thus providing further support to the Federal Reserve's decision to raise interest rates next month. However, the US industrial production surprisingly declined in October, dragged down by sliding crude oil prices and a strong dollar, thus raising doubts over the nation's economic performance in the fourth quarter.

EURUSD This morning at 10:40 GMT, the EUR is trading at 1.0671 against the USD, 0.27% higher from the New York close. This

morning, the pair traded at a high of 1.0693 and a low of 1.0630. The Euro traded 0.21% lower against the US Dollar in the New York session yesterday, with the pair closing the session at 1.0642, after the ECB's Executive Board member, Peter Praet, indicated that the central bank is likely to undertake further stimulus measures in the Eurozone. The pair is expected to find support at 1.0636 and its first resistance at 1.0699.

GBPUSD At 10:40 GMT, the pair is trading at 1.5225, with the Pound trading 0.08% higher against US Dollar from the New York close. The pair witnessed a high of 1.5251 and a low of 1.5187 during the session. Yesterday, the Pound traded marginally higher against the US Dollar in the New York session and ended at 1.5213. Immediate downside, the first support level is seen at 1.5191, while on the upside, the first resistance level is situated at 1.5255.

USDJPY This morning, at 10:40 GMT, the US Dollar is trading at 123.32 against the Yen, 0.1% lower from the New York close. Moving ahead, investors will keep an eye on BoJ's interest rate decision, scheduled in the early hours tomorrow. During the session, the pair traded at a high of 123.49 and a low of 123.22. Yesterday, the US Dollar traded 0.17% higher against the Yen in the New York session and ended at 123.44. The pair is expected to find support at 123.17 and its first resistance at 123.48.

USDCHF The US Dollar is trading at 1.0139 against the Swiss Franc at 10:40 GMT this morning, 0.07% lower from the New York close. In economic news, Switzerland's ZEW expectations index edged down in

November. The pair traded at a high of 1.0174 and a low of 1.0126 this morning. Yesterday, the USD traded 0.15% higher against the CHF in the New York session and ended at 1.0146. The pair is expected to find support at 1.0106 and its first resistance at 1.0173.

USDCAD The pair is trading at 1.3312 at 10:40 GMT this morning, with the USD trading marginally lower against CAD from the New York close. Going ahead, market participants will look forward to Canada's housing starts data for October, scheduled in a few hours. The pair traded at a high of 1.3333 and a low of 1.3298 this morning. The US Dollar declined against the Canadian Dollar in the New York session yesterday, closing marginally lower at 1.3317. The pair is expected to find support at 1.3295 and its first resistance at 1.3331.

AUDUSD The pair is trading at 0.7107 at 10:40 GMT this morning, with the Australian Dollar trading marginally lower against US Dollar from the New York close. This morning, the pair traded at a high of 0.7120 and a low of 0.7091. The Australian Dollar traded 0.14% lower against the US Dollar in the New York session yesterday, with the pair closing the session at 0.7110, after Australia's Conference Board leading index registered a drop in September. The pair is expected to find support at 0.7084 and its first resistance at 0.7136.

Gold Gold is trading at \$1069.60 per ounce at 10:40 GMT this morning, 0.09% higher from the New York close. This morning, the precious metal traded at a high of \$1071.50 per ounce and a low of

\$1062.00 per ounce. Yesterday, gold traded 0.93% lower in the New York session and closed at \$1068.60 per ounce, after upbeat US consumer price inflation data supported expectations that the US Federal Reserve will raise interest rates in December. Immediate downside, the first support level is seen at \$1060.03 per ounce, while on the upside, the first resistance level is at \$1081.13 per ounce.

Silver The precious metal is trading at \$14.17 per ounce at 10:40 GMT this morning, marginally lower from the New York close. During the session, silver traded at a high of \$14.21 per ounce and a low of \$14.07 per ounce. In the New York session yesterday, silver fell 0.17% and closed at \$14.17 per ounce, tracking losses in gold prices. Immediate downside, the first support level is seen at \$14.07 per ounce, while on the upside, the first resistance level is at \$14.26 per ounce.

Oil The commodity is trading at \$41.33 per barrel at 10:40 GMT this morning, 1.62% higher from the New York close. Crude oil witnessed a high of \$41.49 per barrel and a low of \$40.67 per barrel during the session. In the New York session yesterday, crude oil fell 1.45% to close at \$40.67 per barrel, extending its previous session losses. Separately, the API reported that US crude oil inventories fell by 428K barrels during the last week. Immediate downside, the first support level is seen at \$40.68 per barrel, while on the upside, the first resistance level is at \$41.87 per barrel.

Economic Snapshot

Eurozone construction output recorded a drop in September

The seasonally adjusted construction output slid 0.40% on a MoM basis in the Eurozone, in September. In the previous month, construction output had risen by a revised 0.50%.

Switzerland's economic expectations index registered a drop in November In November, the economic expectations index in Switzerland fell to a level of 0.0, compared to a reading of 18.30 in the previous month.

Chinese house price index advanced in October The house price index registered a rise of 0.10% on a YoY basis, in October, in China. The house price index had fallen 0.90% in the prior month.

Australian Westpac leading index climbed in October In October, on a monthly basis, the Westpac leading index climbed 0.10% in Australia. In the prior month, the Westpac leading index had registered a similar rise.