

**Investors dissipate for Thanksgiving** Thanksgiving is seen by many as the beginning of the festive season and yesterday it was clear from the volumes that many investors were already preparing for the shortened trading week with many US markets closed today and not reopening fully until next Monday. With such thin volumes across all asset classes we could see some quite sharp moves and whilst European indices are set to open flat this morning, the FTSE 100's mining sector might benefit from a rebound in metal prices on the back of the Chinese announcing that they are considering a probe into short selling following many metal prices hitting multi-year lows earlier this week. In yet another example of the Aussie's detachment from its past strong correlation to metal prices AUDUSD has drifted lower overnight back towards the 0.7200 level which is seen as near term support, sitting at 0.7220 at the time of writing. The euro is also under pressure having hit a 7 month low below the 1.0600 level yesterday and it is unlikely that EURUSD will see much upside in the run up to the ECB meeting in one week's time where expectations that Draghi will take further action to weaken the single currency are increasing. **Source : [Fxpro Broker \(Review and FX Rebates up to 85%\)](#)**

**Thanksgiving points to a quiet days trading** The quarterly Australian Private Expenditure data has opened this trading day with quite a disappointing results, as it showed that the spending by the private businesses decreased to -9.2 % against -2.8% expected. This data completed this year's set of the releases with all of them in the negative side and reached the worst results since February 2000,

pulling the recently recovering AUDUSD pair to the downside. “In an acknowledgment that the below-par economic growth of the past three years will persist, the Treasury’s top forecaster, Nigel Ray, said next month’s budget update would assume long-term growth of 2.75 per cent, down from about 3 percent” – the Australian Financial Review reports. “A sharp slowdown in population growth since export prices peaked in 2011 means the economy won’t expand as fast as previously assumed. Lower growth could mean a future of fewer jobs and poorer investment returns. It would hit taxes, making it harder to pay for promised raises in defence, education, old age and welfare services” – Jacob Greber, observes in his recent article. For now the probability of a further interest rate cut by the Reserve Bank of Australia in the near future is increasing, as fewer people will mean fewer employees and, therefore, an additional drop in productivity. The European trading session today looks quite deserted regarding the economic releases, whereas the American markets are closed for the Thanksgiving holiday. Thus, the low trading volume will likely govern the market though the risk of volatility in case of any significant event enters the media headlines. Despite some retracement yesterday, it seems the dollar index is continuing to persist on the way up, bouncing off the 99.75 support this morning and likely heading to retest the recent high of 100.20. Gold, the traders’ favourite commodity after the oil is remaining to trade at five-year low, trading a descending triangle pattern, which could suggest a move lower might be ahead. Oil price, after encountering

some volatility, has managed to keep the positions it gained on Monday on Saudi Arabia's comments. The crude was trading above US\$ 43.10 support and daily pivot point this morning. **Source : [ACFX Broker \(Review and FX Rebates up to 85%\)](#)**