

Forex Daily Outlook



Thu, Nov 18 2010, 07:03 GMT

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Philly Fed Manufacturing Index in the US, MPC Member Posen Speaks and much more on today's outlook. Let's see what awaits us today.

In the US, Unemployment Claims, individuals who filed for unemployment insurance for the first time during the past week is about to rise by 9K, important signal of overall economic health because consumer spending is highly correlated with labor-market conditions.

Later in the US, Philadelphia Fed Business Outlook Survey; Monthly Survey of about 250 manufacturers in the Philadelphia Federal Reserve district which asks respondents to rate the relative level of general business conditions, is about to rise by 4.1 points and indicates improving conditions.

Finally in the US, Federal Reserve Governor Kevin Warsh, due to participate in a panel discussion titled "The Future of Financial Markets" at the Executives Club Global Leaders Luncheon, in Chicago; and can affect the future monetary policy.

In Canada, Foreign Securities Purchases, domestic stocks, bonds, and money-market assets purchased by foreigners during the reported month is about to reduce by 1.89B. Demand for domestic securities and currency demand are directly linked.

More in Canada, Leading Index, level of a composite index based on 10 economic indicators; is about to rise by 0.5%.

Finally in Canada, Wholesale Sales at the wholesale level is about to reduce by 0.9%. Retailers generally order more goods from wholesalers when they expect consumer sales to increase.

For more on USD/CAD, read the Canadian dollar forecast.

In Europe, Current Account, value between imported and exported goods, services, income flows, and unilateral transfers during the previous month is about to rise by 5.3 B. It's directly linked to currency demand

Also in Europe, European Central Bank (ECB) President Jean-Claude Trichet; due to deliver a speech titled "Approaches to monetary policy revisited - Lessons from the crisis" at the Sixth ECB Central Banking Conference, in Frankfurt. Controls short term interest rates and can affect the future monetary policy.

For more on the Euro, read the EUR/USD forecast and Casey Stubbs' latest analysis.

In Great Britain, Public Sector Net Borrowing, value between spending and income for public corporations, the central government, and local governments during the previous month is about to reduce by 6.6B.

More in Great Britain, Retail Sales is about to rise by 0.7% It's the primary gauge of consumer spending, which accounts for the majority of overall economic activity.

Later in Great Britain, Monetary Policy Committee (MPC) Bank of England (BOE) Member Adam Posen; due to speak at the CATO Institute 28th Annual Monetary Policy Conference, in Washington DC. Affects the interest rates and future monetary policy.

Finally in Britain, CBI Industrial Order Expectations, Survey of about 550 manufacturers to rate the relative level of order volume expected during the next 3 months, is about to reduce by 4 points and indicates expectations are for lower volume.

Read more about the Pound in the GBP/USD forecast.

In Switzerland, Trade Balance value between imported and exported goods during the reported month is about to reduce by 0.14B. Export demand and currency demand are directly linked.

Also in Zwitzeerland, Zentrum fur Europaische Wirtschaftsforschung (ZEW) Economic Expectations, Survey of institutional investors and analysts to rate the relative 6-month economic outlook for Switzerland, like on the previous month indicates pessimism with -27.5 points.

In Australia, Reserve Bank of Australia (RBA) Deputy Governor Ric Battellino; due to speak at the CEDA Western Australian Luncheon, in Perth. Impact on the nation's key interest rates and can affect the future monetary policy.

For more on the Aussie, read the AUD/USD forecast.

In New Zealand, Producer Price Index (PPI) Input, consumer inflation indicator on price of goods and raw materials purchased by manufacturers is about to reduce by 1%. And the PPI Output (goods sold by manufacturers) is about to reduce by 0.5%.

That's it for today. Happy forex trading!

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