Apparently there is a news conference being given by the Joint Prevention and Control Mechanism of the State Council in China at 3pm local time. The markets might get hints about the exit from Zero Covid policy ?

Oil sold off hard but falling into negative territory y/y raised caution - with OPEC's meeting on Sunday, chatter about a cut started to do the rounds. It's certainly not something anyone can rule out given what they did at the last meeting. That sparked reversal.

Fed speak counters idea that rate cuts beckon;**Dallas Fed mfg index -14.4 vs -19.4 prev.**Tomorrow : ADP, Chicago PMI, JOLTS, and pending homes sales data, plus the Beige Book and a speech from Powell.105.30 Nov low 105.42 200 dma a base since June 2021 held on the close.

ECB has moved away from forward guidance- relying instead on meeting-by-meeting, data-driven approach.Markets have been swinging back & forth about whether ECB will raise rates by 50 or 75 bp on Dec.15 and about level at which rates will peak.- volatile bearish outside day - turbulent markets often precede a trend.In addition to the 200 dma, close below the swing area between 1.0348 to 1.0365 would increase the bearish bias

China unveiling more real estate support. Drop in China's Covid cases may also be lifting mood.Tentative rebound in Chinese stocks.USD/CNH halted before Bollinger uptrend channel 7.2597.Consolidation lmight stall at 21 DMA support 7.1850.

Sunak says UK's 'golden era' with China is over.Sterling rally on removal of mini budget risk premium already extended. Falling 200 dma at 1.2177 dimmed risk v reward for new longs 10 dma at 1.954 is significant -under pressure.Sustained 1.1950 break to test 21 dma at 1.1740.

Japan retail sales climbed.Rising inflation caps domestic spending - soaring tourism a bright spot.Risk off slid from 139.42 high halts at 137.50 which should support now Tokyo 139.35 high resistance.

Focus on Cash Tom & not elsewhere .Fall in USD/INR cash tom on account of month end or evolve into a classic case of cash dollar shortage? Simply put , trade deficit seems being funded by exuberant USDINR short positions and not by intervention as was the case till last month

One year implied drops below 2% for first time since 2011.81.60 81.80 .