

US Payrolls reported positive job growth; Dollar closes lower.

News and Events:

The October non-farm payrolls figures came out higher than expected at 166,000 versus 96,000 in September. The unemployment rate remained unchanged at 4.7%, and hourly wages jumped 0.3%. The revised September figures came out lower but the employment rate kept steady. The US dollar rallied briefly after the news release, but traders and automated systems bought Euros and British Pounds on dips forcing the Euro and Cable to make new highs and the dollar closing the day lower. On the flip side, the UK and Eurozone's economic outlook show slightly less optimism and US dollar flows are predicted to increase out of Euros and British Pounds. Look for Eurozone fundamental news this week to take a directional position. In early trading this morning, the EURUSD hit a high of 1.4525 and Cable a high of 2.0898.

The Canadian dollar continued rising with crude oil rising back to over \$96 a barrel and positive economic news. Canada reported job growth of 63,000 and a lower unemployment rate of 5.8%. This is the lowest unemployment figure in 33 years.

With commodity currencies rising to higher and higher levels, there was no stopping the precious metals, Gold and Silver. Higher crude oil and a weaker dollar triggered further cash flow into the metals, pushing Gold to a high of \$808/ounce and Silver to \$14.6900. With the \$800 level broken on Gold, \$850 is the next target should demand and the weaker dollar continue.



Today's Key Issues (time in GMT):

08:30 BoJ Governor Fukui press conference, Osaka

09:30 EU November Sentix Investor Confidence (versus 15.3 October)

09:30 GB October Services PMI (55.2 to 56.5 versus 56.7 September)

09:30 GB October Official Reserves (versus \$1069M September)

09:30 GB September Industrial Production

09:30 GB September Manufacturing Production

14:00 US Fed's Mishkin speaks on risk, New York

15:00 US October Non-Manufacturing ISM

18:00 US Fed's Kroszner speaks on mortgage lending, Virginia

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The Risk Today:

EurUsd the trend is still up, as long as we keep above 1.4350, and the target remains 1.4542.

GbpUsd initial support holds at 2.0754 and key level is at 2.0660. The trend is still up but we've hit all our targets and it seems it's time for a retracement. Psychologically, speculators are eyeing 2.1000 but for now, there is no technical justification for that level.

UsdJpy confronts heavy resistance up to 116.40. Strong support is found at 113.70 and anything below that is very bearish.

UsdChf as indicated in the past, the pair is very bearish below 1.1800 and confirmed by a break down under 1.1630. The downtrend is strong but expect a retracement to 1.1670. Bulls will only enter at a break out of 1.1800.

Resistance and Support:

EURUSD	GBPUSD	USDJPY	USDCHF
1.4570 S	2.1030 S	119.06 T	1.1996 S
1.4530 T	2.1000 T	117.63 S	1.1800 S
1.4500 K	2.0862 S	115.03 M	1.1630 M
1.4470	2.0832	114.53	1.1544
1.4400 M	2.0660 K	114.00 K	1.1500 M
1.4280 S	2.0500 S	113.39 S	1.1484 S
1.4125 T	2.0256 T	111.60 T	1.1293 K

S: Strong, M: Minor, T: Trendline, K: Keylevel, P: Pivot

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