The endgame in the conflict remains unclear, marked by contradictory signals of impending strikes alongside an openness to diplomacy.But there appears little prospect of oil returning below $100 without a credible peace deal., as the oil prices no longer follow the headlines as prices reflect the reality that the world's energy supply crunch is not going to be over soon.

When conviction is low, seasonality stories gain traction - something to cling to when news fails to inspire.November always get the benefit of doubt. Most consistently positive month for the S&P 500 – 60 up months versus 37 down. Average November gains (+4.12%) are outpaced only by July.

Midterm elections have a strong historical tendency to favour the party not currently in the White House. In all but two midterm elections stretching back to the middle of the last century, whichever party held the White House lost seats at the midterm election. Hence Markets have always looked through the uncertainty.

From a seasonality perspective ,November is normally a bullish month for USD index as well as US yields ,in 12 out of last 20 years.

Canada and Europe have announced a new "Alliance for the future " -to serve as both a "protective canopy under which our citizens can thrive" and a powerful hedge against the unpredictable nature of geopolitics, while welcoming other countries to join.

The current EURUSD bounce off 1.1105 is predicated on hopes of resumption of better transatlantic relations. However , the reality is that Europe should have measured expectations about what will change for them practically, as it will take time to repair the damage. Germany's latest pension reform is now law - should give German industry a real boost. Upside for pair however limited on France outlook cut, Frankfurt riots and looting. 1.1173 a key pivot close below to strengthen bear case.

Speculation gathered pace that China would double down on efforts to stem the October equity rout - state intervention (if any) might only put a floor under stocks, rather than drive a substantial rally.

BoE expected to raise Bank Rate to 4% on Thursday- their hands are increasingly being forced, whether they like it or not- even a committee that would probably rather sit tight has to make good on at least some of what is priced . Probable 7-2 vote in favour of a hike, with Taylor and Dhingra seen as most likely to dissent. GBPUSD capped at 1.3412

Katayama signalled vigilance rather than imminent action. She said a joint FX statement with the US remains alive and Japan will act against disorderly moves and also noted that Takaichi

had described yen undervaluation as problematic. 157.65 158.35

USD/INR ignores SDDS data. While policy measures have dampened current account demand, the capital account is anchoring the bid by robust overseas investment and ECB prepayments (at a time when oil demand is taken care of by Reserves).This aberration might come under scanner soon.