

Today's economic highlights...

Dollar edges toward one-year high as payrolls test looms

- TOKYO (Reuters) - The U.S. dollar edged back toward a one-year high versus major peers on Tuesday ahead of a key payrolls report at the end of the week that could boost the case for the Federal Reserve to start tapering stimulus as soon as next month.
- The safe-haven greenback was also supported by an equity sell-off that spread from Wall Street to Asia.
- The risk-sensitive Australian dollar was among the biggest decliners, with the Reserve Bank of Australia reiterating it doesn't expect to raise interest rates until 2024 after keeping policy steady, as expected. [Read more...](#)

Oil prices rise after OPEC+ holds firm on supply restraint

- TOKYO (Reuters) - Oil prices climbed on Tuesday, hitting their highest levels in at least three years, extending gains triggered during the previous session after the world's major oil producers announced they had decided to keep a cap on crude supplies.
- [Brent crude](#) was up by 40 cents or 0.5% at \$81.66 a barrel by 0341 GMT, having rising 2.5% on Monday. U.S. West Texas Intermediate (WTI) oil rose 30 cents or 0.4% to \$77.92, after gaining 2.3% the previous session.
- The Organization of the Petroleum Exporting Countries (OPEC) and its allies including Russia, collectively known as OPEC+, said on Monday it would maintain an agreement to increase oil production only gradually, ignoring calls from the United States and India to boost output as the world economy recovers, if patchily, from the coronavirus pandemic. [Read more...](#)

New U.S. China trade plan leaves industry hungry for specifics

- WASHINGTON, Oct 5 (Reuters) - Having waited eight months for U.S. Trade Representative Katherine Tai's promised "top-to-bottom" policy review of trade with China, some U.S. industries and experts were complaining over the plan's lack of specifics on negotiations or timing.
- Unveiling her plan on Monday, Tai, President Joe Biden's top trade official, pledged to hold talks with Chinese officials over their failure to meet the terms of former President Donald Trump's "Phase 1" trade deal, and to revive a process to grant exclusions from tariffs on Chinese imports.
- "She's going to re-engage with China and that's a good thing," said Mary Lovely, a Syracuse University trade economist who attended Tai's speech in Washington. "But her whole plan seems to be, 'I'm going to have a conversation.'" [Read more...](#)