

# Daily FX Report

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Monday, June 29, 2009

Good morning from sunny Hamburg. We hope you have enjoyed your weekend and could start relaxed and well informed into the new trading week by our Daily FX Report. This week the rate decision in Europe will be at the centre of the FOREX market interest.

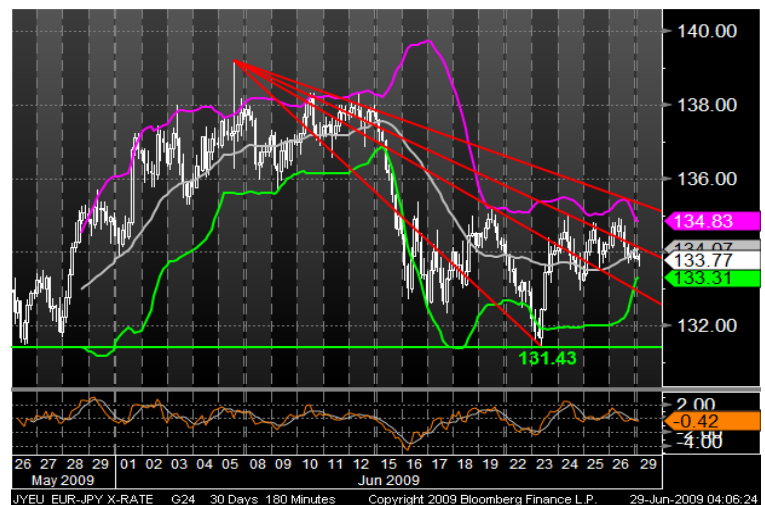
## Market review

The **USD** rose for the first time in three days versus the **EUR** and also 14 of the 16 major currencies, after China's central bank Governor said yesterday, that the nation's "foreign exchange reserve policy is always quite stable". Notwithstanding the International Monetary Fund said at least on Saturday that China renewed its call for a new global currency. "The **USD** will keep its role as reserve currency" said Koji Fukaya, a senior currency strategist at the Tokyo Unit of Deutsche Bank AG. The losses in **EUR** may be moderated on speculation that a report may show today that the European consumer confidence improved, which increase the probability that the ECB will keep its main interest rates unchanged this week. Today Japan's Trade Ministry announced that the industrial output rose 5.9 % from a month earlier, the same pace as like in April, which was the biggest gain since 1953. The **GBP/JPY** released its Friday gains again and fell in the early Tokyo trading hours 0.17 %.

New Zealand's exports strengthened 5.8 % from a year earlier and narrowing the annual trade deficit to the smallest in more than five years. Nevertheless, the **NZD** weakened against the **USD** and also against the **AUD** as Japanese retail sales declined and the industrial output increased less than economists expected.

## EUR/JPY

In the middle of June, the currency pair slumped down and fell to 131.43. This level designated its new support level. The youngest recovering may lose ground in considering of the contracting Bollinger Bands and the negative Momentum Indicator, which could indicate an anew trend reversal.



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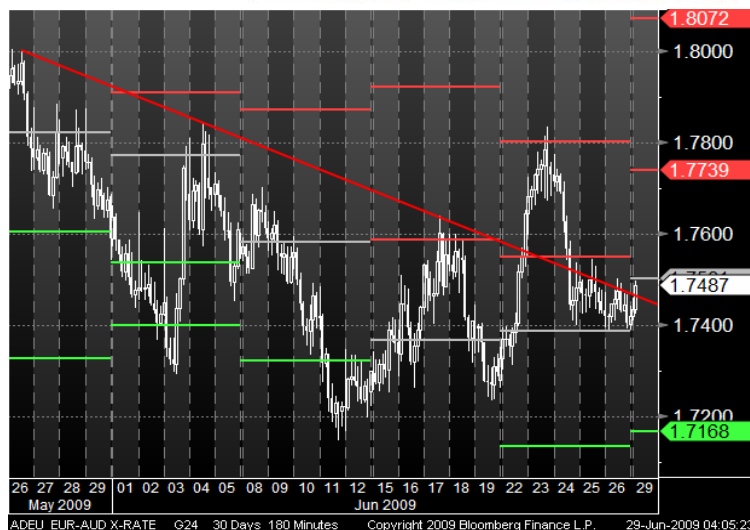
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## EUR/AUD

Since more than one month, the EUR/AUD is struggling against a long-term bearish trend-line. And the currency pair was able to defend its pivot point last week. Now it seems that the downward trend may breach if the EUR/AUD could climb over its pivot point this week as well.



## Pivot Points - Daily FX Support and Resistance Levels

Currency	Support 2	Support 1	Pivotpoint	Resistance 1	Resistance 2
EUR/USD	1.3917	1.3987	1.4052	1.4122	1.4187
USD/JPY	94.43	94.81	95.43	95.81	96.43
GBP/USD	1.6291	1.6408	1.6484	1.6602	1.6678
USD/CHF	1.0709	1.0771	1.0859	1.0922	1.1009
AUD/USD	0.8001	0.8040	0.8064	0.8103	0.8126
CAD/USD	1.1393	1.1459	1.1511	1.1577	1.1629
NZD/USD	0.6378	0.6417	0.6448	0.6486	0.6517
EUR/AUD	1.7318	1.7362	1.7432	1.7476	1.7545
EUR/CAD	1.6063	1.6136	1.6194	1.6267	1.6325
EUR/CHF	1.5142	1.5186	1.5255	1.5299	1.5369
EUR/GBP	0.8461	0.8484	0.8528	0.8550	0.8594
EUR/JPY	132.96	133.40	134.17	134.61	135.38
GBP/CHF	1.7766	1.7831	1.7918	1.7983	1.8070
GBP/JPY	155.83	156.56	157.41	158.14	158.99

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## Daily Calendar & Key FX Events

Date	Time (GMT)	Economic Indicator	Last
29.06.2009	08:30	UK Net Consumer Credit	0.3
29.06.2009	08:30	UK Mortgage Approvals	43.2
29.06.2009	08:30	UK M4 Money Supply MoM	0.2
29.06.2009	09:00	Euro-Zone Business Climate Ind.	-3.17
29.06.2009	09:00	Euro-Zone Consumer Confidence	-31.0
29.06.2009	09:00	Euro-Zone Economic Confidence	69.3
29.06.2009	12:30	US Chicago Fed Nat Activity Index	-2.06

If you have any questions, please contact us for further assistance. 24 hours a day:

German: +49. 40. 66 86 49 – 0

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