

Daily FX Report

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Friday, June 26, 2009

Tonight, the Forex market froze for several minutes as the news of Michael Jackson's death appeared on the news tickers. In remembrance to the King of Pop, we are listening to his most successful world music album: "Thriller" at preparing the Daily FX for you.

Market review

The **CHF** weakened for a second day against the **EUR** and the **USD** on speculation the SNB continues to sell its currency to stem the last exchange rate gains to support the exports of the country. A view on the chart indicates that the national bank entered the market twice. However, the **CHF** was able to recover after interim losses and the **EUR/CHF** closed the Thursday with a gain of 0.1 % and the **USD/CHF** lost 0.4 %.

The **GBP** dropped against the **EUR** more than 0.6 % after central bank Governor King said the UK economic recovery will be slow. "I feel more uncertain now than ever," said King and "this is not the pattern of a recession coming into recovery that we have seen since 1930s." Nevertheless, the OECD raised its UK growth forecast for 2010 to "mildly recovery" compared with a previous projection of a 0.2 % contraction.

Today the **EUR/USD** increased to 1.4040 in Tokyo from 1.3988 in New York yesterday. An incriminating factor is the speculation that the Federal Reserve official statement today will signal the central bank will keep interest rates low. The **JPY** fell for the fourth day against the **AUD** as commodities gained, spurring the demand for the South Pacific assets. The **NZD/USD** decreased 0.3 % after a 0.8 % gain at the previous day, after the government released the economy shrank at a faster pace.

GBP/AUD

Yesterday, the GBP/AUD touched during his bullish movement the lower line of the Andrew Pitchfork analysis. At the same time the MA Oscillator reached a low level and is going to cross the signal line coming from below. Also the Momentum is negative and is pausing on a low level. If these signals are strong enough, the GBP could rebound and could rise to the fan mid line.



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USD/CAD

Since the beginning of June, the USD/CAD has been trading in an upward trend channel. The currency crossed the first pivot resistance, but rebounded afterwards on the 50 % Fibonacci level. The next days will decide if the pair could break out of the trend duct and develop more up potential. Or the pair could drop through the trend line and change the direction towards the lower area of the trend channel.



Pivot Points - Daily FX Support and Resistance Levels

Currency	Support 2	Support 1	Pivotpoint	Resistance 1	Resistance 2
EUR/USD	1.3839	1.3914	1.3964	1.4038	1.4088
USD/JPY	95.09	95.52	96.05	96.48	97.01
GBP/USD	1.6122	1.6245	1.6357	1.6480	1.6591
USD/CHF	1.0864	1.0902	1.0959	1.0997	1.1054
AUD/USD	0.7894	0.7960	0.7999	0.8064	0.8104
CAD/USD	1.1457	1.1502	1.1570	1.1614	1.1682
NZD/USD	0.6309	0.6381	0.6420	0.6492	0.6531
EUR/AUD	1.7349	1.7391	1.7468	1.7509	1.7586
EUR/CAD	1.6033	1.6091	1.6150	1.6208	1.6267
EUR/CHF	1.5191	1.5247	1.5311	1.5366	1.5430
EUR/GBP	0.8434	0.8490	0.8533	0.8589	0.8633
EUR/JPY	132.48	133.35	134.08	134.95	135.69
GBP/CHF	1.7694	1.7800	1.7926	1.8033	1.8159
GBP/JPY	154.59	155.83	157.19	158.42	159.78

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Daily Calendar & Key FX Events

Date	Time (GMT)	Economic Indicator	Last
26.06.2009	08:00	IT Hourly Wages (YoY)	3.5 %
26.06.2009	12:00	GE Ifo Business Climate by Industry	
26.06.2009	12:30	US Personal Income	0.5 %
26.06.2009	12:30	US Personal Spending	-0.1 %
26.06.2009	12:30	US PCE Core (YoY)	1.9 %
26.06.2009	14:00	US U. of Michigan Confidence	69.0
26.06.2009		GE CPI – EU Harmonised (YoY)	-0.1 %

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

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