

Daily FX Report

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Wednesday, November 04, 2009

Good morning from rainy Hamburg and welcome to our Daily FX Report. The Bank of England may extend its bond buying program to save banks from a bankruptcy. The JPY rose against its most counter parts again.

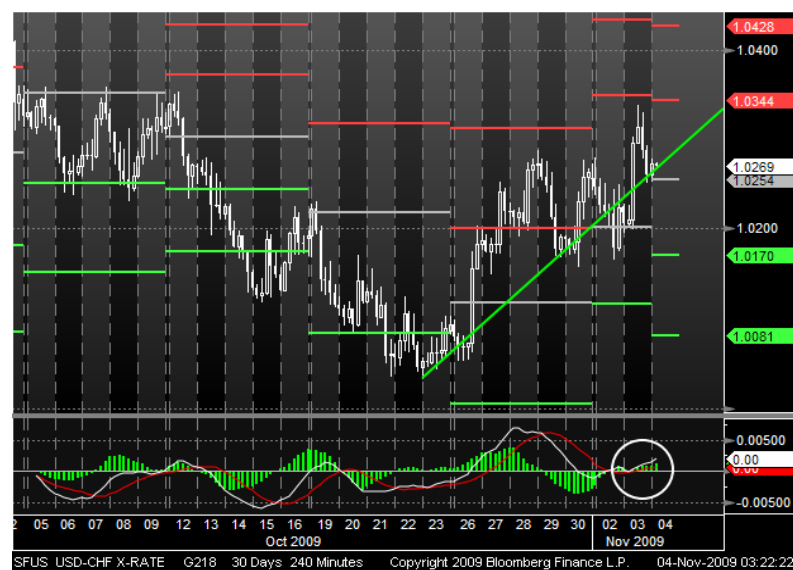
Market review

The **GBP** traded near to its lowest level in more than a week versus the **USD** and dropped to 1.6393. The reason therefore is that the Royal Bank of Scotland Group Plc. said it will take more state funding, because the U.K. needs that to recover from the financial crisis. In this week, the Bank of England meets to decide whether to extend its 175 billion **GBP** bond buying program. The U.K. said today that they will invest 31.1 billion in RBS and in Lloyds Banking for a second time to save these banks from a bankruptcy again. This bailout makes the RBS to the most expensive bank which is funded with state funds worldwide. The **GBP** dropped to 147.84 against the **JPY**. The **GBP** reached 0.8953 versus the **EUR**.

The **JPY** climbed against 14 of its 16 major counterparts. The **JPY** reached 132.90 against the **EUR** and the **JPY** climbed to 90.25 versus the **USD**. The **USD** traded at the same level against the **EUR** like yesterday and reached 1.4724. The **AUD** fell for a second day against the **USD** to 0.9025 as reports showed that the nation`s retail sales dropped 0.2%.

USD/CHF

At the end of October, the USD recovered from its bearish trend against the CHF and traded in a bullish trend. Recently, the currency pair made a downward movement to its middle Pivot point at 1.0254. At the beginning of November the same happened and the USD recovered to its middle Pivot point. Further a crossing MA Oscillator through the signal line from below could support a continuing upward trend.



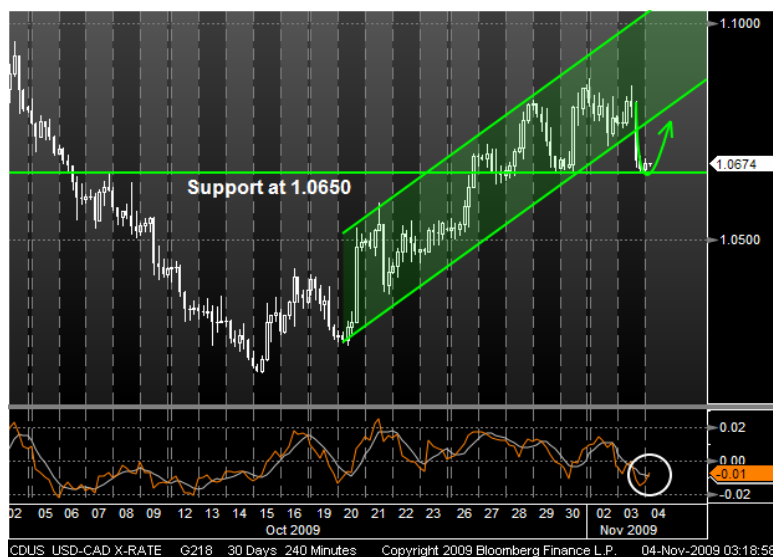
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USD/CAD

Since the end of October, the USD has been trading in a bullish trend channel versus the CAD. Yesterday, the currency pair left its trend channel and crossed the bottom line to its support at 1.0650. It seems that the support is strong enough like two times before but it remains to be seen if the support is strong enough for a pull back in the trend channel. Also the Momentum could support a pull back with a breakthrough of the signal line.



Pivot Points - Daily FX Support and Resistance Levels

Currency	Support 2	Support 1	Pivotpoint	Resistance 1	Resistance 2
EUR/USD	1.4536	1.4630	1.4720	1.4814	1.4905
USD/JPY	89.56	89.95	90.26	90.65	90.97
GBP/USD	1.6192	1.6314	1.6385	1.6507	1.6577
USD/CHF	1.0122	1.0191	1.0265	1.0333	1.0407
AUD/USD	0.8836	0.8930	0.9011	0.9105	0.9186
CAD/USD	1.0526	1.0594	1.0724	1.0792	1.0922
NZD/USD	0.7038	0.7121	0.7180	0.7263	0.7322
EUR/AUD	1.6147	1.6231	1.6353	1.6438	1.6559
EUR/CAD	1.5490	1.5594	1.5771	1.5874	1.6051
EUR/CHF	1.5075	1.5090	1.5109	1.5124	1.5143
EUR/GBP	0.8859	0.8909	0.8985	0.9035	0.9111
EUR/JPY	130.66	131.83	132.91	134.08	135.15
GBP/CHF	1.6568	1.6715	1.6813	1.6960	1.7057
GBP/JPY	145.61	147.03	147.81	149.23	150.01

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Daily Calendar & Key FX Events

Date	Time (GMT)	Economic Indicator	Last
04.11.2009	09:00	EC Euro Zone PPI MoM	0.4%
04.11.2009	09:00	EC Euro Zone PPI YoY	-7.5%
04.11.2009	11:00	US MBA Mortgage Applications	-12.3%
04.11.2009	11:30	US Challenger Job Cuts YoY	-30.2%
04.11.2009	12:15	US ADP Employment Change	-254K
04.11.2009	14:00	US ISM Non-Manf. Composite	50.9
04.11.2009	18:15	US FOMC Rate Decision	0.25%

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

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