

Daily FX Report

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Thursday, June 25, 2009

Good morning from Hamburg, everything seems fine after the Fed statement. But Warren Buffet said the US may need a second stimulus package as unemployment will continue to rise.

Market review

On Wednesday the **USD** gained against the **JPY** 0.5 % and against the **EUR** even 1.1 %. The main support for the greenback was given by the Federal Reserve Open Market Committee; because it left interest rates unchanged as expected but removed the warning that inflation could be undesirably low. Additionally, the Fed refrained from increasing its \$1.75 trillion bond-purchase program, because the pace of economic contraction is slowing. The **USD** got an additional support from durable goods, which unexpectedly rose in May.

In the early Tokyo session the **JPY** lost ground against the **EUR** and the **USD**, because a government report today showed Japanese investors bought more overseas assets than they sold for a seventh week. The **JPY** declined 0.4 % against the **USD** to 96.09 and 0.5 % to 133.93 against the **EUR**.

Yesterday the **CHF** dropped the most in more than three months on speculations the Swiss National Bank sold their currency to curb the recent gains. The **CHF** slid as much as 2.4 % versus the **EUR** and 3.3 % against the **USD**. Six days ago the SNB President said that policy makers will act to curb any "irrational appreciation" of the franc. A trader said that it looks like the SNB directly or one of their agents, a multilateral bank, buying on a grand style **EUR** selling **CHF**.

AUD/NZD

Since the middle of June, the AUD/NZD has been trading in a downward trend channel. But for now the pair stopped the movement at the support level and rebounded to the upper duct line. Simultaneously, the MA Oscillator is on the way to cross clearly the signal line. If the support level at 1.2393 is strong enough, the AUD might stop the bearish trend and could leave the trend channel formation.



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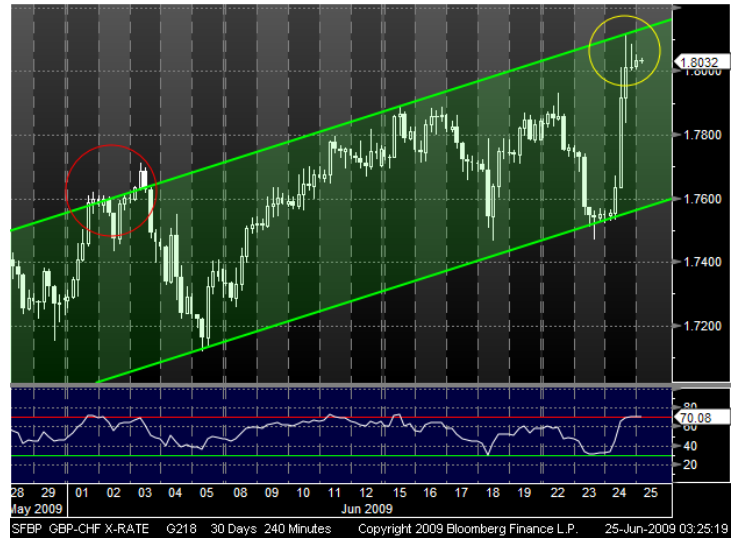
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GBP/CHF

Yesterday, the GBP/CHF rose from the lower part of the trend channel to the upper limit. In contrast to the movement at the beginning of the month, the pair couldn't leave the trend formation. Also we could see long wick in the candles and a small doji package, what could indicate a overbought market and a trend reversal. Additionally, the RSI crossed the 70 level.



Pivot Points - Daily FX Support and Resistance Levels

Currency	Support 2	Support 1	Pivotpoint	Resistance 1	Resistance 2
EUR/USD	1.3737	1.3833	1.3986	1.4082	1.4235
USD/JPY	94.57	95.12	95.58	96.12	96.58
GBP/USD	1.6227	1.6317	1.6460	1.6550	1.6692
USD/CHF	1.0488	1.0734	1.0879	1.1124	1.1269
AUD/USD	0.7843	0.7905	0.7980	0.8043	0.8118
CAD/USD	1.1364	1.1470	1.1525	1.1631	1.1686
NZD/USD	0.6307	0.6352	0.6420	0.6466	0.6534
EUR/AUD	1.7197	1.7340	1.7546	1.7688	1.7894
EUR/CAD	1.5928	1.6027	1.6115	1.6214	1.6302
EUR/CHF	1.4862	1.5078	1.5229	1.5445	1.5596
EUR/GBP	0.8414	0.8452	0.8510	0.8548	0.8606
EUR/JPY	131.73	132.48	133.73	134.48	135.73
GBP/CHF	1.7293	1.7654	1.7885	1.8246	1.8477
GBP/JPY	155.02	155.98	157.13	158.09	159.24

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Daily Calendar & Key FX Events

Date	Time (GMT)	Economic Indicator	Last
25.06.2009	07:30	IT Business Confidence	68.7
25.06.2009	09:00	EC Industrial New Orders SA (MoM)	-0.8 %
25.06.2009	12:30	US GDP QoQ (Annualized)	-5.7 %
25.06.2009	12:30	US Personal Consumption	1.5 %
25.06.2009	12:30	US Initial Jobless Claims	608K
25.06.2009	13:00	US RPX Composite 28dy Index	186.03
25.06.2009	16:00	FR Total Jobseekers	2506.7

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