

Daily FX Report

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Wednesday, July 08, 2009

Good morning from wonderful Hamburg and welcome to our Daily FX Report. There are increasing signs corroborate by some new economic data's that the global recession will not be easing as fast as hoped. However, we wish you a successful trading day.

Market review

The **GBP** declined against the **USD** for the fourth day in a row, its longest run since April on concern that the Bank of England will expand its asset-purchase program to revive the economy. The **GBP/USD** fell from 1.6286 to 1.6139 at its yesterdays closing and extended its losses in the early Tokyo trading hours and slid to 1.6063. The **JPY** rose versus the **EUR** and the **USD** to a six rather five-week high. Released by a Japanese Report which showed that the national machinery orders unexpectedly fell three percent in May, its third decline in the last three month and the tumbling Asian stocks stoke fears that the worldwide slump will be prolonged and prompting Japanese investors to sell overseas assets and bring their money home. The **USD/JPY** weakened 0.48 % on Tuesday while the **EUR** even loss 0.91 % against the **JPY**. Australia's consumer winning trust in its national economy back as a report showed today. The Index rose 9.3 % in June and climbed to its highest level since 19 months. Though the **AUD/USD** was driven by the uncertainty of the markets and abates demand for higher-yielding and decreased 0.23 % after a yesterday loss of 1.08 %. This week the **CAD** fell for the first time after crude oil, Canada's most important export and tumbled to a six-week low.

EUR/CHF

The EUR/CHF has been trading in a bearish trend-channel and dispenses its June gains bit by bit. Having the currency pair touched for several times the upper trend-channel-line, the S1 pivot point seems now to intercept the bears. Also the shrinking ADX indicator suggests that the downward trend may loss its power. It remains to be seen if the support will be strong enough to push the bears across the trend-channel.



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NZD/USD

After the currency pair lost its support of the trend-channel on June 2nd, it tried to reenter the channel for two-times and failed, finally having the NZD/USD fell below its pivot point at 0.6371. This point marked a new bearish trend-line and the Momentum indicator assists the bears furthermore after falling below its zero level.



Pivot Points - Daily FX Support and Resistance Levels

Currency	Support 2	Support 1	Pivotpoint	Resistance 1	Resistance 2
EUR/USD	1.3813	1.3868	1.3959	1.4015	1.4106
USD/JPY	94.28	94.59	95.02	95.33	95.77
GBP/USD	1.6006	1.6072	1.6184	1.6251	1.6363
USD/CHF	1.0754	1.0822	1.0869	1.0936	1.0983
AUD/USD	0.7785	0.7838	0.7938	0.7991	0.8092
CAD/USD	1.1498	1.1582	1.1628	1.1712	1.1758
NZD/USD	0.6216	0.6253	0.6324	0.6360	0.6431
EUR/AUD	1.7401	1.7523	1.7585	1.7707	1.7769
EUR/CAD	1.6111	1.6177	1.6213	1.6278	1.6314
EUR/CHF	1.5118	1.5138	1.5166	1.5186	1.5214
EUR/GBP	0.8547	0.8587	0.8621	0.8661	0.8696
EUR/JPY	130.55	131.34	132.62	133.41	134.70
GBP/CHF	1.7441	1.7507	1.7589	1.7655	1.7738
GBP/JPY	151.11	152.13	153.76	154.78	156.40

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Daily Calendar & Key FX Events

Date	Time (GMT)	Economic Indicator	Last
08.07.2009	08:00	UK Halifax House Prices sa MoM	2.6
08.07.2009	09:00	Euro-Zone GDP QoQ	-2.5
08.07.2009	09:00	Euro-Zone Gross Fix Cap QoQ	-4.2
08.07.2009	10:00	GER Industrial Production MoM	-1.9
08.07.2009	11:00	US MBA Mortgage Applications	-18.9
08.07.2009	19:00	US Consumer Credit	-15.7

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

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