

Daily FX Report

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Friday, July 10, 2009

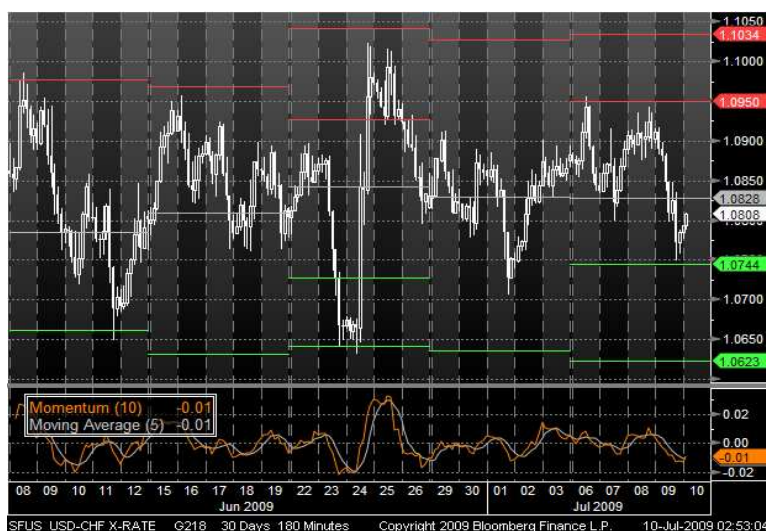
Good morning from rainy Hamburg and welcome to our last Daily FX Report for this week. The FOREX market presents itself very volatile, just as the last week. It seems that every new economic data or news influenced the trend between depression and hope. However, we wish you a nice weekend.

Market review

The **GBP** rose against the **EUR** and the **USD** after the Bank of England decided against extending its asset-purchase program and left the key interest rate at an all-time low at 50bps. The **GBP/USD** rose from 1.6072 to 1.6380 at its highest level, the biggest jump in almost three weeks and the **EUR/GBP** weakened 0.66 %. The Group of Eight leader avoided a discussion over the **USD's** role as the world reserve currency as they agreed not to devalue their own currencies to promote their exports. The U.S. employment market strengthened surprisingly strong as shown by an unexpected decline of the initial jobless claims to 565,000 from 617,000 a week earlier, the lowest level since January. Today in Japan a report showed that the national producer prices fell to a record pace in June by 6.6 % after a revised sliding of 5.5 % in May. The **JPY** gained versus the **GBP** and the **EUR** 0.38 % rather 0.33 % in the early Tokyo trading hours, while the **AUD/JPY** and **NZD/JPY** rose on speculation that the recent losses had been excessive. The **CAD** increased against the **USD** from a multi-month low at 1.1681 to 1.1548 at its lowest level as advanced commodities and stocks boosted investor demand for commodity-linked currencies.

USD/CHF

The USD/CHF keeps on trading in a zigzag movement. After the currency pair touched during its youngest bearish movement the S1 pivot point, it rebounded and aimed its pivot point at 1.0828 again. The Momentum indicator shows also a sign for a further recovering phase. If the Momentum could cross its zero level, it may boost the bulls.



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GBP/USD

Since the middle of June, the currency pair traded in a small horizontal range, but the bears prevailed and due to this fact the GBP/USD fell near to the important support level at 1.5985 on 8th July. Since that time it recovered and breached the third and second Fibonacci fans. Also the ADX suggests a well supported bullish trend and may assist to extend the trend.



Pivot Points - Daily FX Support and Resistance Levels

Currency	Support 2	Support 1	Pivotpoint	Resistance 1	Resistance 2
EUR/USD	1.3770	1.3895	1.3983	1.4108	1.4197
USD/JPY	91.77	92.38	92.99	93.60	94.21
GBP/USD	1.5898	1.6117	1.6248	1.6467	1.6599
USD/CHF	1.0652	1.0719	1.0818	1.0884	1.0983
AUD/USD	0.7709	0.7769	0.7815	0.7875	0.7922
CAD/USD	1.1484	1.1554	1.1618	1.1687	1.1751
NZD/USD	0.6194	0.6246	0.6293	0.6345	0.6392
EUR/AUD	1.7698	1.7803	1.7874	1.7980	1.8051
EUR/CAD	1.6058	1.6176	1.6250	1.6368	1.6442
EUR/CHF	1.5071	1.5096	1.5134	1.5159	1.5197
EUR/GBP	0.8527	0.8554	0.8604	0.8632	0.8682
EUR/JPY	126.99	128.68	129.78	131.47	132.57
GBP/CHF	1.7433	1.7526	1.7583	1.7676	1.7733
GBP/JPY	146.56	149.24	150.81	153.49	155.06

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Daily Calendar & Key FX Events

Date	Time (GMT)	Economic Indicator	Last
10.07.2009	08:30	UK PPI Input MoM	0.4
10.07.2009	08:30	UK PPI Output MoM	0.4
10.07.2009	12:30	US Trade Balance	-29.2
10.07.2009	12:30	US Import Price Index MoM	1.3
10.07.2009	14:00	US Uni of Michigan Confidence	70.8

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

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