

Daily FX Report

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Tuesday, May 19, 2009

Good morning from beautiful Hamburg and welcome to our Daily FX Report. The FOREX market around the World is still affected by the global recession, but it seems that the tide has turned, more and more news and economic data's indicate a trend reversal.

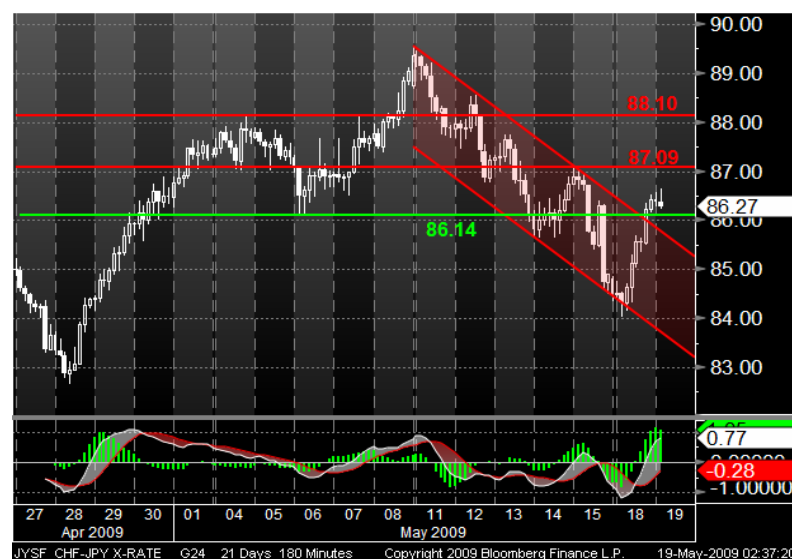
Market review

On Monday the **GBP** increased against the **EUR** and the **USD** after a U.K. report showed that nation's home sellers raised asking prices in May by the most in more than a year. The average cost of home climbed 2.4 % in April. Also the confidence of U.S. homebuilders rose in May to the highest level since September, to 16 points from 14 points a month earlier. "Our world economic outlook anticipates a return to global expansion by next year", said John Lipsky, the first deputy managing director of the International Monetary Funds. "However, the recovery is likely to be more gradual than in past recessions." Yesterday the **GBP/USD** climbed 1.18 % and the **EUR/USD** 0.60 % while the **EUR** versus the **GBP** shrank from 0.8880 to 0.8835.

The **AUD** traded close to a weekly high as U.S. equities climbed yesterday and the Australian Central Bank Governor Glenn Stevens said that the global recovery will probably happen "towards the end of the year". The **NZD** strengthened as well as the commodity prices rose. The **CAD** rose by the most in more than a week as stocks gains and crude oil and copper rallied which amplify the demand of commodity-linked currencies.

CHF/JPY

Since May 11th, the CHF/JPY has been trading in a bearish trend-channel. Yesterday it left the formation and rose over its support-level at 86.14 again. Alongside the crossing, the MACD Indicator may boost the young bullish trend and it remains to be seen if the next resistance at 87.09 could also breach. If the currency pair also crosses the next level, it could clear the way for increasing up to the 88.10 resistance-level.




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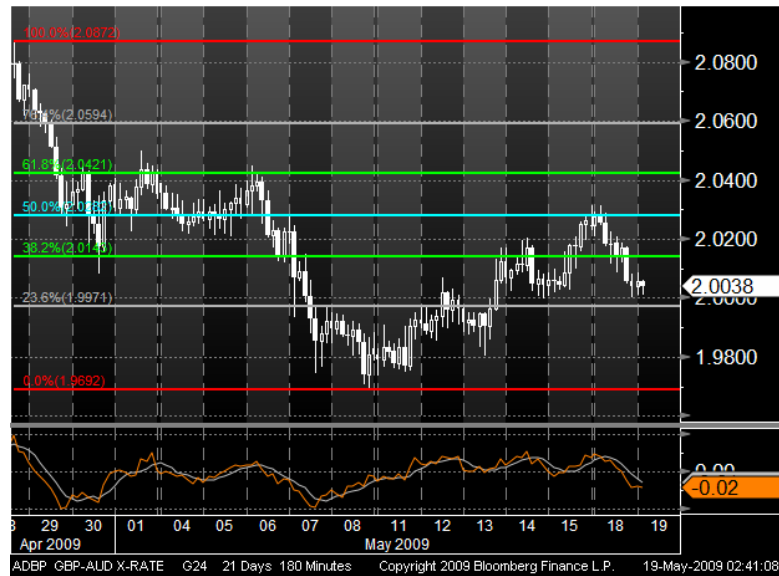
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GBP/AUD

On May 15th the GBP/AUD failed after a positive raising phase to cross the 50 percent Fibonacci Retracement line sustainable. Now it seems for another test of the 23.6 percent line. The Momentum Indicator slid below its zero-level but showed a first countermovement. If the Momentum rose over its zero-level again, it could initiate a new bullish trend.



Pivot Points - Daily FX Support and Resistance Levels

Currency	Support 2	Support 1	Pivotpoint	Resistance 1	Resistance 2
EUR/USD	1.3377	1.3469	1.3516	1.3609	1.3656
USD/JPY	93.86	95.08	95.77	96.99	97.69
GBP/USD	1.5040	1.5194	1.5271	1.5425	1.5503
USD/CHF	1.1057	1.1100	1.1182	1.1225	1.1308
AUD/USD	0.7375	0.7517	0.7592	0.7734	0.7809
CAD/USD	1.1479	1.1557	1.1686	1.1764	1.1893
NZD/USD	0.5788	0.5870	0.5914	0.5996	0.6041
EUR/AUD	1.7436	1.7571	1.7805	1.7940	1.8174
EUR/CAD	1.5575	1.5677	1.5798	1.5900	1.6020
EUR/CHF	1.5064	1.5087	1.5117	1.5140	1.5170
EUR/GBP	0.8758	0.8797	0.8847	0.8885	0.8935
EUR/JPY	125.73	128.17	129.42	131.85	133.10
GBP/CHF	1.6911	1.7006	1.7087	1.7182	1.7263
GBP/JPY	141.40	144.60	146.26	149.46	151.12

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Daily Calendar & Key FX Events

Date	Time (GMT)	Economic Indicator	Last
19.05.2009	09:00	GE ZEW Survey	13.0
19.05.2009	09:00	Euro-Zone Construction Output MoM	-1.8
19.05.2009	12:30	US Housing Starts	510.0
19.05.2009	12:30	US Building Permits	513.0
19.05.2009	21:00	US ABC Consumer Confidence	-42.0

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