

International Forex



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INTERNATIONAL CURRENCY BUZZ

Forex - Dollar on back foot over expectations a Fed rate cut is coming

Forex - EUR/USD still struggling to make it through 1.1300 handle post-US ISM PMI

Forex - GBP/USD: On the road to recovery from May lows amid light trading

GBP/USD

While rest of the major currencies has been cheering the strength against the US Dollar (USD), the British Pound (GBP) finally gets a chance to rise versus the greenback as the GBP/USD pair takes the bids to 1.2580 during early Thursday. June month activity data from the UK has been supportive of the recently dovish comments from the Bank of England policymakers, including Governor Mark Carney, which in turn weigh on the UK currency off-late. Adding to the Cable's downside could be rising uncertainty surrounding the Brexit as the Prime Minister hopefuls keep changing their promises while supporting the hard exit at the end. With this, the US Dollar's (USD) weakness on the back of downbeat data and rising odds for frequent rate cuts at the US Federal Reserve remains largely ignored. Investors have no major data/events scheduled for release as the US is on holiday and the UK has recently emptied its economic calendar. However, the UK PM candidates and global trade developments can continue entertaining momentum traders.

EUR/USD

The EUR/USD pair held on to its mildly positive tone and had a rather muted reaction to the US ISM PMI, with bulls still awaiting a move beyond the 1.1300 handle. The pair extended its sideways consolidative price action and remained confined in a narrow trading band despite a subdued US Dollar demand. Against the backdrop of the ongoing slump in the US Treasury bond yields to fresh multi-year lows, the greenback was further weighed down by Wednesday's disappointing US macro releases. The latest ADP report showed that the US private-sector employers added 102K new jobs in June, up from the previous month's upwardly revised 41K but lower than 140K expected. Adding to this, the US ISM non-manufacturing PMI also misses consensus estimates and fell to 55.1 in June from 56.9 previous, though did little to provide any meaningful impetus.

DAILY ECONOMIC DATA

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Thursday, July 4, 2019						
All Day		Holiday	United States - Independence Day			
02:30	 CHF	▼▼▼	CPI (MoM) (Jun)		-0.1%	0.3%
05:00	 EUR	▼▼▼	Retail Sales (MoM) (May)		0.4%	-0.4%
05:10	 EUR	▼▼▼	ECB's De Guindos Speaks 			
05:10	 EUR	▼▼▼	ECB's Enria Speaks 			
19:30	 JPY	▼▼▼	Household Spending (YoY) (May)		1.4%	1.3%
19:30	 JPY	▼▼▼	Household Spending (MoM) (May)		1.2%	-1.4%

EPIC'S ANALYST SPEAKS

GBP/USD Daily Chart



INTRADAY OUTLOOK

Support: 1.2536

Resistance: 1.2626

RECOMMENDATION:

BUY GBPUSD ABOVE 1.2600 TGT 1.2620 1.2650 SL 1.2570

SELL GBPUSD BELOW 1.2570 TGT 1.2550 1.2520 SL 1.2600

EPIC'S ANALYST SPEAKS

EUR/USD Daily Chart



INTRADAY OUTLOOK

Support: 1.1247

Resistance: 1.1331

RECOMMENDATION:

BUY EURUSD ABOVE 1.1300 TGT 1.1310 1.1340 SL 1.1280

SELL EURUSD BELOW 1.1280 TGT 1.1260 1.1230 SL 1.1300



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