

International Forex



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INTERNATIONAL CURRENCY BUZZ

Forex - Dollar edges up as U.S. yields rise on pared bets for deep rate cuts

Forex - EUR/USD bounces off lows near 1.1190, Powell, FOMC eyed

Forex - GBP/USD: Bears taking back charge ahead of UK data, Powell

GBP/USD

Sellers returned in the Asian trades, sending GBP/USD back to the midpoint of the 1.24 handle, having failed several recovery attempts near 1.2475 region. The Cable looks vulnerable and risks a break below 1.2400 should Fed Chair Powell hint at a smaller rate cut this month. The sentiment around the British currency remains undermined amid increased odds of a Bank of England (BOE) rate cut, in the face of the recent streak of awful UK PMI readings that underscored recession fears. The bearish pressure could accentuate on a disappointment in the fresh batch of UK macro releases due later today, including the industrial production, monthly GDP and trade balance. Meanwhile, reduced calls for aggressive Fed rate cuts following the stronger US Non-Farm Payrolls (NFP) data continues to keep the US yields underpinned alongside the US dollar. The US dollar index trades near three-week highs of 97.59 reached in the US last session.

EUR/USD

The shared currency keeps the tight range intact so far today, with EUR/USD navigating between the vicinity of 1.1190 and the 1.1215/20 band. Spot is down for the third week in a row so far today, coming under strong selling pressure after failing to move further north of the 1.1420 region – or June peaks – and particularly after breaking below the 200-week/day SMAs in the 1.1340/30 band. Diminishing odds for a 50 bps rate cut by the Fed in the wake of June's solid Payrolls figures have been lending extra support to the buck and therefore putting the pair under heightened downside pressure. From the EUR's backyard, sellers remain in control on the back of rising speculations of a looser monetary stance from the ECB. Later in the week, the greenback is expected to be in centre stage, as Chief Powell will testify before the Senate and the FOMC will publish its minutes from the June meeting, all expected tomorrow.

DAILY ECONOMIC DATA

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Thursday, July 11, 2019						
00:30	 JPY	▼▼▼	Tertiary Industry Activity Index (MoM)		-0.1%	0.8%
05:30	 GBP	▼▼▼	BoE Financial Stability Report 			
Tentative	 EUR	▼▼▼	Eurogroup Meetings			
06:15	 EUR	▼▼▼	ECB's Coeure Speaks 			
07:30	 EUR	▼▼▼	ECB Publishes Account of Monetary Policy Meeting 			
08:30	 USD	▼▼▼	Core CPI (MoM) (Jun)		0.2%	0.1%
08:30	 USD	▼▼▼	Core CPI (YoY) (Jun)		2.0%	2.0%
08:30	 USD	▼▼▼	CPI (MoM) (Jun)		0.0%	0.1%
08:30	 USD	▼▼▼	Initial Jobless Claims		223K	221K
10:00	 USD	▼▼▼	Fed Chair Powell Testifies 			
11:10	 USD	▼▼▼	FOMC Member Williams Speaks 			
12:15	 USD	▼▼▼	FOMC Member Bostic Speaks 			
13:30	 USD	▼▼▼	FOMC Member Quarles Speaks 			
17:00	 USD	▼▼▼	FOMC Member Kashkari Speaks 			

EPIC'S ANALYST SPEAKS

GBP/USD Daily Chart



INTRADAY OUTLOOK

Support: 1.2392

Resistance: 1.2552

RECOMMENDATION:

BUY GBPUSD ABOVE 1.2460 TGT 1.2480 1.2510 SL 1.2440

SELL GBPUSD BELOW 1.2440 TGT 1.2420 1.2390 SL 1.2470

EPIC'S ANALYST SPEAKS

EUR/USD Daily Chart



INTRADAY OUTLOOK

Support: 1.1181

Resistance: 1.1231

RECOMMENDATION:

BUY EURUSD ABOVE 1.1220 TGT 1.1230 1.1240 SL 1.1210

SELL EURUSD BELOW 1.1200 TGT 1.1190 1.1170 SL 1.1210



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