

International Forex



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INTERNATIONAL CURRENCY BUZZ

Forex - U.S. Dollar Remains Subdued After PPI Data

Forex - EUR/USD turns negative near 1.1240 on US data

Forex - GBP/USD consolidates weekly gains and rises to test 1.2570

GBP/USD

The GBP/USD pair rose further during the American session and printed a fresh daily high at 1.2568, slightly below the weekly top. The pair is near the 1.2570 resistance zone, consolidating weekly gains. The move higher is being supported by a decline of the US Dollar across the board. The DXY is down 0.20%, below 97.00 and looking at weekly lows. Also, commodity and emerging market currencies are posting strong gains versus USD. In Wall Street, the DOW JONES is up 0.58% and the NASDAQ 0.45%. Cable is consolidating weekly gains and a significant rebound from multi-month lows. It is still seen under pressure on long term charts and from a fundamental perspective by UK and Brexit uncertainty. Over the last few days, US Dollar weakness was a key driver. On Friday, not even higher-than-expected PPI numbers helped the dollar. According to him, support awaits at 1.2505 (June's low). "Next, we find 1.2480 which was a trough in early July.

EUR/USD

Spot picked up extra downside traction after US headline Producer Prices rose at a monthly 0.1% and 1.7% on a year to June, while Core prices came in above expectations, raising at an annualized 2.3% and 0.3% from a month earlier. Upbeat results from the US docket lent extra oxygen to the buck and lifted at the same time key yields of the US 10-year note to the vicinity of the 2.14% area, challenging weekly highs. In the meantime, EUR/USD is closing the week on a positive note after two consecutive declines. However, the weekly up move run out of steam in the 1.1280/90 band, coincident with the 21-day SMA, and further inability to regain the topside carries the potential to spark some near term consolidation ahead of extra losses. However, this is seen as a short-live boost against the backdrop of renewed and increasing speculations of another wave of monetary stimulus from the European Central Bank in the near term, via interest rate cuts (September?) and the resumption of the QE programme.

DAILY ECONOMIC DATA

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Monday, July 15, 2019						
All Day		Holiday	Japan - Marine Day			
02:30	 CHF	  	PPI (MoM) (Jun)			0.0%
02:30	 CHF	  	PPI (YoY) (Jun)			-0.8%
02:30	 INR	  	WPI Food (YoY) (Jun)			6.99%
02:30	 INR	  	WPI Fuel (YoY) (Jun)			0.98%
02:30	 INR	  	WPI Inflation (YoY) (Jun)		2.35%	2.45%
02:30	 INR	  	WPI Manufacturing Inflation (YoY) (Jun)			1.28%
08:30	 USD	  	NY Empire State Manufacturing Index (Jul)		2.00	-8.60

EPIC'S ANALYST SPEAKS

GBP/USD Daily Chart



INTRADAY OUTLOOK

Support: 1.2466

Resistance: 1.2598

RECOMMENDATION:

BUY GBPUSD ABOVE 1.2580 TGT 1.2560 1.2590 SL 1.2510

SELL GBPUSD BELOW 1.2540 TGT 1.2520 1.2490 SL 1.2560

EPIC'S ANALYST SPEAKS

EUR/USD Daily Chart



INTRADAY OUTLOOK

Support: 1.1219

Resistance: 1.1301

RECOMMENDATION:

BUY EURUSD ABOVE 1.1280 TGT 1.1290 1.1220 SL 1.1265

SELL EURUSD BELOW 1.1260 TGT 1.1250 1.1230 SL 1.1275



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