

International Forex



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INTERNATIONAL CURRENCY BUZZ

Forex - Dollar under pressure after Fed fuels bets on large rate cut

Forex - EUR/USD jumps above 1.1250 as US Dollar tumbles

Forex - GBP/USD: Bulls taking back the baton, but bearish bias persists to 1.21 handle

GBP/USD

GBP/USD has been quite active towards the end of the week, with a steep decline yesterday to a 27-month low, while, today, a solid rebound of almost 100 pips. However, the talks of the removal of the Irish backstop from any deal resulted in a drop to a fresh 2019 low vs the buck, the lowest since April 2017 - The candidates to replace PM May are indeed more aggressive with their tactics and the likely election of Boris Johnson as the next Conservative leader will add pressure to GBP - both potential leaders, Hunt and Johnson, have said that PM 'May's deal is dead'. However, the bearish tone around the Dollar has started to factor in on the upside since Trump made warnings over more tariffs on Chinese imports and given the possibility that the Dollar could be used as an additional weapon has brought to light the prospects of a currency war which would mean a soft dollar policy and less demand for it.

EUR/USD

The EUR/USD extended the move to the upside over the last hour, amid a decline of the US Dollar across the board after comments from Fed's Williams. He mentioned that it is better to take preventative measures on rates than to wait for disaster to unfold. After William's comments, US yields dropped to daily lows, and the US Dollar turned sharply lower. The EUR/USD pair printed fresh daily highs on top of 1.1250. Earlier today the pair dropped following a report from Bloomberg mentioning that the European Central Bank is considering modifying its inflation target. The common currency is still down for the day versus its European's rivals. The EUR/USD found support above 1.1200 and rebounded, rising back to 1.1230. Recently it accelerated to the upside, breaking Asian session highs and climbed to 1.1268, the highest level since Tuesday. As of writing, EUR/USD is holding near the highs with a strong bullish momentum.

DAILY ECONOMIC DATA

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Friday, July 19, 2019						
41 min	JPY	▼▼▼	All Industries Activity Index (MoM)		0.3%	0.9%
04:30	GBP	▼▼▼	Public Sector Net Borrowing (Jun)		3.20B	4.46B
04:30	GBP	▼▼▼	Public Sector Net Cash Requirement (Jun)			10.663B
07:30	INR	▼▼▼	Bank Loan Growth			12.0%
07:30	INR	▼▼▼	Deposit Growth			10.0%
07:30	INR	▼▼▼	FX Reserves, USD			429.91B
10:00	USD	▼▼▼	Michigan 5-Year Inflation Expectations (Jul) P			2.30%
10:00	USD	▼▼▼	Michigan Consumer Expectations (Jul) P		89.8	89.3
10:00	USD	▼▼▼	Michigan Current Conditions (Jul) P		112.0	111.9
10:00	USD	▼▼▼	Michigan Inflation Expectations (Jul) P			2.7%
11:05	USD	▼▼▼	FOMC Member Bullard Speaks			
16:30	USD	▼▼▼	FOMC Member Rosengren Speaks			

EPIC'S ANALYST SPEAKS

GBP/USD Daily Chart



INTRADAY OUTLOOK

Support: 1.2379

Resistance: 1.2639

RECOMMENDATION:

BUY GBPUSD ABOVE 1.2460 TGT 1.2480 1.2510 SL 1.2430

SELL GBPUSD BELOW 1.2440 TGT 1.2420 1.2390 SL 1.2470

EPIC'S ANALYST SPEAKS

EUR/USD Daily Chart



INTRADAY OUTLOOK

Support: 1.1173

Resistance: 1.1327

RECOMMENDATION:

BUY EURUSD ABOVE 1.1270 TGT 1.1295 1.1330 SL 1.1250

SELL EURUSD BELOW 1.1250 TGT 1.1225 1.1200 SL 1.1270



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