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International Forex

INTERNATIONAL CURRENCY BUZZ

Forex - Dollar hobbled by lower U.S. yields, pound sags on dovish BoE

Forex - EUR/USD looks to regain the 1.1300 handle ahead of data

Forex - GBP/USD stabilizes around 1.2600 as greenback declines persist

GBP/USD

Having witnessed two days of declines, mainly due to sluggish data from the UK joining dovish comments by the BOE Governor, GBP/USD seesaws near 1.2600 during Wednesday's initial Asian session. With the UK Construction Purchasing Managers' Index (PMI) joining earlier Manufacturing PMI while declining to a multi-year low, bearish statements from the Bank of England (BOE) Governor Mark Carney offered additional strength to the pair sellers. The BOE's Carney said on Tuesday that escalation in trade tensions could take 1.0% off the UK gross domestic product (GDP). Mr. Carney also emphasized the increased chances of hard Brexit as he mentioned no automatic policy response to the break. During early-day releases, the UK BRC Shop Price Index dropped to -0.1% from +0.8% prior in June. Given the absence of British headlines off-late, pair buyers might have concentrated more on the US Dollar (USD) weakness emanating from the rift in the US-EU trade relations.

EUR/USD

The shared currency is giving some signs of life today following the negative start of the week, with EUR/USD now trading at shouting distance from the key barrier at 1.1300 the figure. After bottoming out in multi-day lows near 1.1280 on Monday, spot has now regained some buying interest and approaches the 1.1300 mark amidst some sideline trading in the buck. The recent truce on the US-China trade dispute lent extra oxygen to the risk-associated complex yesterday, driving yields higher and sponsoring quick outflows from safe havens. At the same time, the positive developments from the Trump-Xi meeting somehow collaborated with mitigating speculations of a Fed move on rates in the short-term horizon. In today's docket, German Retail Sales contracted at a monthly 0.4% during May, while Producer Prices for the same period are due later in the European morning. Across the pond, speeches by FOMC's Williams and Mester should keep investors focused on the buck.

DAILY ECONOMIC DATA

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Wednesday, July 3, 2019						
		Holiday	United States Independence Day	Early close at 13:00		
04:00	 EUR	▼▼▼	Markit Composite PMI (Jun)		52.1	52.1
04:00	 EUR	▼▼▼	Services PMI (Jun)		53.4	53.4
04:30	 GBP	▼▼▼	Services PMI (Jun)		51.0	51.0
06:00	 GBP	▼▼▼	BoE MPC Member Cunliffe Speaks 			
08:15	 GBP	▼▼▼	BoE MPC Member Broadbent Speaks 			
08:15	 USD	▼▼▼	ADP Nonfarm Employment Change (Jun)		140K	27K
08:30	 USD	▼▼▼	Initial Jobless Claims		220K	227K
09:45	 USD	▼▼▼	Markit Composite PMI (Jun)		50.6	50.6
09:45	 USD	▼▼▼	Services PMI (Jun)		50.7	50.7
10:00	 USD	▼▼▼	Cap Goods Ship Non Defense Ex Air (MoM)			0.7%
10:00	 USD	▼▼▼	Factory Orders (MoM) (May)		-0.4%	-0.8%
10:00	 USD	▼▼▼	ISM Non-Manufacturing Employment (Jun)			58.1
10:00	 USD	▼▼▼	ISM Non-Manufacturing PMI (Jun)		56.1	56.9
10:30	 USD	▼▼▼	Cushing Crude Oil Inventories			-1.716M

EPIC'S ANALYST SPEAKS

GBP/USD Daily Chart



INTRADAY OUTLOOK

Support: 1.2547

Resistance: 1.2671

RECOMMENDATION:

BUY GBPUSD ABOVE 1.2610 TGT 1.2630 1.2660 SL 1.2580

SELL GBPUSD BELOW 1.2580 TGT 1.2560 1.2530 SL 1.2610

EPIC'S ANALYST SPEAKS

EUR/USD Daily Chart



INTRADAY OUTLOOK

Support: 1.1250

Resistance: 1.1340

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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