

International Forex



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INTERNATIONAL CURRENCY BUZZ

Forex - Dollar soft after Powell bolsters Fed rate cut bets

Forex - EUR/USD holds to gains above 1.1250, as market participants ignore FOMC minutes

Forex - GBP/USD climbs above 1.25 as USD comes under pressure on Powell's cautious remarks

GBP/USD

The GBP/USD pair took advantage of the broad selling pressure surrounding the greenback and gained more than 50 pips in the last 30 minutes to break above the 1.25 mark. As of writing, the pair was up 0.4% on a daily basis at 1.2516. Ahead of his semi-annual testimony before the Congress, the Fed released Chairman Powell's prepared statement, which highlighted that the Fed acknowledges that trade uncertainties and concerns about global economy continued to weigh on the U.S. economy and the Fed would act "as appropriate" to sustain the economic growth. Moreover, "There is a risk weak inflation will be even more persistent than fed currently anticipates," the statement read to confirm a dovish shift at the July meeting. With the initial reaction, the US Dollar Index erased a large portion of this week's gains and was last down 0.4% on the day at 97.11.

EUR/USD

The EUR/USD pair remained above 1.1250 following the release of the FOMC minutes that were mostly ignored by market participants. The pair continues to trade within the 1.1265/1.1250 range, consolidating daily gains and 50 pips above yesterday's close, the best performance in three weeks. According to the minutes, many officials from the Federal Reserve saw a stronger rate cut case amid rising risks. Chair Powell today repeated the argument by signaling that "most" at the FOMC see that scenario. The document showed that only a couple of policymakers favored cutting rates at that meeting. Back in June, the Fed kept the rate unchanged as expected. One member dissented, James Bullard, who asked for an immediate rate cut. On Thursday, Powell will again present testimony. The US Dollar held around daily lows after the minutes and dropped further against the yen. Gold prices rose further while equity prices remained in positive territory.

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		220K	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: 1.2413

Resistance: 1.2567

RECOMMENDATION:

BUY GBPUSD ABOVE 1.2540 TGT 1.2560 1.2590 SL 1.2510

SELL GBPUSD BELOW 1.2510 TGT 1.2490 1.2460 SL 1.2540

EPIC'S ANALYST SPEAKS

EUR/USD Daily Chart



INTRADAY OUTLOOK

Support: 1.1179

Resistance: 1.1303

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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