

International Forex



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INTERNATIONAL CURRENCY BUZZ

Forex - Dollar steadies as strong U.S. inflation tempers chance of aggressive Fed rate cut

Forex - EUR/USD: Market may have based longer term, bulls look to the 1.1570, 2019 high

Forex - GBP/USD retraces some gains amid lack of fresh catalysts, USD pullback

GBP/USD

With the US Federal Reserve policymakers keep favoring the easy monetary policy, pessimism surrounding the UK couldn't derail the GBP/USD pair's recovery as it trades near 1.2525 amid initial Friday session. While second-day of the Fed Chair Jerome Powell's Testimony and comments from notable Fed officials continued playing the tune of rate cuts, the US Dollar (USD) extended its downpour on Thursday before recently witnessing a pullback. The UK Prime Minister (PM) frontrunner Boris Johnson keep struggling to justify why he did not favor the out-going British ambassador to the US whereas the opposition Labour party also came under fire on allegations indicating anti-Semitism by key members. The European Commission leader nominee, Ursula von der Leyen, reiterated her refrain from discussing the Brexit deal with the UK's new PM while also supporting hard Irish border.

EUR/USD

Its been a busy day for the single currency. There has been a strong correlation to the performance of European stocks which have followed Asian stocks higher with the maintained dovish tone of Powell's testimony and the FOMC minutes the main driver. However, first of all, the ECB minutes showed that the Governing Council is ready to cut interest rates, while Board member B.Coeure said earlier in the day the central bank is concerned about the protracted low inflation in the region. The broad-based USD weakness has reversed where otherwise, with EUR higher by +0.15% into the New York open. The US inflation figures tracked by the Core Consumer Price Index, (CPI), rose above estimates during June: 0.3% inter-month and 2.1% from a year earlier. The CPI prints lifted US yields which have widened the spread differentials vs. their European peers and sunk the euro a touch.

DAILY ECONOMIC DATA

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Friday, July 12, 2019						
00:30	 JPY	▼▼▼	Industrial Production (MoM) (May)		2.3%	2.3%
04:30	 GBP	▼▼▼	MPC Member Vlieghe Speaks 			
05:00	 EUR	▼▼▼	Industrial Production (MoM) (May)		0.2%	-0.5%
Tentative	 EUR	▼▼▼	EU Finance Ministers Meeting			
08:00	 INR	▼▼▼	CPI (YoY) (Jun)		3.20%	3.05%
08:30	 USD	▼▼▼	Core PPI (MoM) (Jun)		0.2%	0.2%
08:30	 USD	▼▼▼	PPI (MoM) (Jun)		0.1%	0.1%

EPIC'S ANALYST SPEAKS

GBP/USD Daily Chart



INTRADAY OUTLOOK

Support: 1.2466

Resistance: 1.2598

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: 1.1219

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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