

International Forex



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INTERNATIONAL CURRENCY BUZZ

Forex - Dollar firm on upbeat U.S. data; pound and euro hit the skids

Forex - Sterling near 6-Month Lows, Dollar Edges Higher

Forex - EUR/USD hits fresh 6-day lows near 1.1200

GBP/USD

The pound was lower against the U.S. dollar on Tuesday, closing in on its weakest levels in six months amid persistent worries over Brexit, while rate cut expectations capped gains in the U.S. dollar. Sterling was down 0.39% at 1.2465 by 04:17 AM ET (08:17 GMT) following an overnight loss of 0.5%. A drop below the 1.2439 level would take the British pound to its lowest since early January. The euro was a touch lower at 1.1242 after losing 0.1% on Monday amid expectations for a dovish European Central Bank meeting next week. Sterling was under pressure as investors were nervous about the prospect of eurosceptic Boris Johnson winning the Conservative party leadership contest and becoming the next British prime minister as early as the end of this month. Poor economic data and signals from the Bank of England that it could cut interest rates instead of raising them as previously expected have also hit the pound.

EUR/USD

The EUR/USD pair dropped to 1.1202 hitting the lowest level since last Wednesday. It was holding near the lows, under pressure, amid a stronger US Dollar. The greenback appreciated earlier today after the US Retail Sales data. It held to gains following Federal Reserve Chairman Powell comments. Powell expects growth to remain solid and the labor market strong. He also warned the central bank is ready to act as appropriate amid increased uncertainties. Earlier today the greenback received a boost after data showed, retail sales in the US expanded 0.4% in June, surpassing expectations. From a technical perspective, EUR/USD remains under pressure. It is hovering slightly above 1.1200 that is the key short term support. A break lower could open the doors to a bearish acceleration, targeting 1.1180, the next strong support. To the upside, resistance levels might be seen at 1.1235 and 1.1245. A recovery above 1.1250 would remove the current negative bias.

DAILY ECONOMIC DATA

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Wednesday, July 17, 2019						
03:30	EUR	▼▼▼	ECB's Coeure Speaks			
04:30	GBP	▼▼▼	CPI (YoY) (Jun)		2.0%	2.0%
04:30	GBP	▼▼▼	CPI (MoM) (Jun)		0.3%	0.3%
04:30	GBP	▼▼▼	CPIH (YoY)		1.9%	1.9%
04:30	GBP	▼▼▼	PPI Input (MoM) (Jun)		-1.0%	0.0%
05:00	EUR	▼▼▼	Core CPI (YoY) (Jun)		1.1%	1.1%
05:00	EUR	▼▼▼	CPI (YoY) (Jun)		1.2%	1.2%
05:00	EUR	▼▼▼	CPI (MoM) (Jun)		0.1%	0.1%
08:30	USD	▼▼▼	Building Permits (MoM) (Jun)		0.1%	0.3%
08:30	USD	▼▼▼	Building Permits (Jun)		1.300M	1.299M
08:30	USD	▼▼▼	Housing Starts (Jun)		1.261M	1.269M
08:30	USD	▼▼▼	Housing Starts (MoM) (Jun)			-0.9%
10:30	USD	▼▼▼	Cushing Crude Oil Inventories			-0.310M
14:00	USD	▼▼▼	Beige Book			
19:50	JPY	▼▼▼	Exports (YoY) (Jun)		-5.6%	-7.8%

EPIC'S ANALYST SPEAKS

GBP/USD Daily Chart



INTRADAY OUTLOOK

Support: 1.2319

Resistance: 1.2565

RECOMMENDATION:

BUY GBPUSD ABOVE 1.2430 TGT 1.2440 1.2470 SL 1.2400

SELL GBPUSD BELOW 1.2390 TGT 1.2370 1.2340 SL 1.2420

EPIC'S ANALYST SPEAKS

EUR/USD Daily Chart



INTRADAY OUTLOOK

Support: 1.1164

Resistance: 1.1288

RECOMMENDATION:

BUY EURUSD ABOVE 1.1220 TGT 1.1240 1.1270 SL 1.1200

SELL EURUSD BELOW 1.1200 TGT 1.1190 1.1160 SL 1.1200



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