

OPEC Reaches a Deal on Oil Output -Yesterday's decision by OPEC to restrict oil supply has pushed the price of crude higher by some 5%. The move took the markets by surprise, with the divisions between Iran (who are still enjoying their return to global markets) and Saudi (who are cash-strapped) seen as too big to overcome at this point in time. This represents the first cut in production since way back in 2008, during the depths of the global financial crisis. No great surprise to see the currencies of the oil producers gaining the most on the news, so the Canadian dollar, Mexican peso, Norwegian krone and Brazilian real have all done well. Importers, who now face a bigger trade deficit as a result of the price increase, have lagged, so most notably the yen and the single currency. Of course, the other impact will be on inflation rates and most countries could do with a bit more inflation at this point in time, so this will not be an unwelcome development. Because you can't generally substitute energy spending for other things, there is always the caveat that higher energy prices result in consumers having less free income to spend elsewhere. But that's probably the secondary issue for most developed market central bankers right now. For today, the data calendar is on the light side, with EU consumer and business confidence data at 09:00 GMT, with German inflation data following at 12:00 GMT and a further reading on US Q2 GDP at 12:30 GMT.

Today's important market news

Time: GMT

08:30	Consumer Credit
08:30	Mortgage Approvals
12:00	Harmonised Index of Consumer Prices (YoY)
12:00	Consumer Price Index (MoM)
12:00	Harmonised Index of Consumer Prices (MoM)
12:00	Consumer Price Index (YoY)
12:30	Initial Jobless Claims
12:30	Gross Domestic Product Annualized
12:30	Gross Domestic Product Price Index
12:30	Goods Trade Balance
12:30	Personal Consumption Expenditures Prices (QoQ)
12:30	Core Personal Consumption Expenditures (QoQ)
14:00	Pending Home Sales (YoY)
14:00	Pending Home Sales (MoM)
20:00	Fed's Yellen Speech
22:45	Building Permits s.a. (MoM)
23:05	Gfk Consumer Confidence
23:30	National Consumer Price Index (YoY)
23:30	National CPI Ex-Fresh Food (YoY)
23:30	National CPI Ex Food, Energy (YoY)
23:30	Jobs/applicants ratio
23:30	Unemployment Rate
23:30	Overall Household Spending (YoY)
23:50	Industrial Production (MoM)
23:50	Industrial Production (YoY)

Source: [Fxpro Forex Broker -Review and Forex Rebates Up to 85%](#)