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4 week low touched earlier this week as US output hit a 2-year high offset by the 7th weekly drawdown in stockpiles. WTI is currently trading around \$46.95pb At 09:30 BST UK National Statistics will release Retail Sales for July. Forecasts are for a lower reading than previous across all time frames - notably Month-on-month expected at 0.2% (prev. 0.6%) and Year-on-year expected 1.4% (prev. 2.9%) At 10:00 BST Eurostat will release **CPI for Eurozone** in July. CPI (YoY) & Core (YoY) is expected to be unchanged at 1.3% & 1.2% respectively. Any major deviation will impact ECB monetary policy with regards to future interest rate hikes. At 12:30 BST the ECB Monetary Policy Meeting Accounts will be released. Markets will be looking at the rationale behind monetary policy decisions and economic growth prospects. At 14:15 BST the Board of Governors of the Federal Reserve release US Industrial Production for July. Consensus calls for a decline to 0.3% from the previous reading of 0.4%. At 17:30 BST Federal Reserve Bank of Dallas President Robert Kaplan participates in a moderated question-and-answer session at the "Dialogue with the Dallas Fed" event hosted by the Lubbock, Texas, Chamber of Commerce.

Today's important market news

Time: GMT

- || 08:30  Retail Sales ex-Fuel (YoY)
- || 08:30  Retail Sales ex-Fuel (MoM)
- || 08:30  Retail Sales (YoY)
- || 08:30  Retail Sales (MoM)
- || 09:00  Consumer Price Index - Core (MoM)
- ||| 09:00  Consumer Price Index (YoY)
- ||| 09:00  Consumer Price Index - Core (YoY)
- || 09:00  Consumer Price Index (MoM)
- || 10:00  Trade Balance n.s.a.
- || 10:00  Trade Balance s.a.
- ||| 11:30  ECB Monetary Policy Meeting Accounts
- || 12:30  Initial Jobless Claims
- || 12:30  Continuing Jobless Claims
- || 12:30  Philadelphia Fed Manufacturing Survey
- || 13:15  Capacity Utilization
- || 13:15  Industrial Production (MoM)
- || 16:30  FOMC Member Kaplan Speech

Source: [Fxpro Forex Broker Fxpro Forex Broker Review and Details](#)