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declined over 0.7% on Tuesday hitting a low of 108.264. USD bulls returned overnight, pushing USDJPY higher with the pair currently trading around 110.00. GBPUSD traded in a 60-pip range on Tuesday, but did, nonetheless, hit a 2-week high at 1.29782 before retracing lower to currently trade around 1.2915. Gold continued to strengthen, benefitting from its safe-haven status. Gold traded to a yearly high of \$1,325.96 on the day before retracing overnight to currently trade around \$1,309. WTI continued its decline on Tuesday, impacted by Tropical Storm Harvey's devastation on the US refining industry, to trade nearly 2% lower at \$45.98pb. More than 16% of refining capacity in the US has shut down due to the storms devastation. Currently, WTI is trading around \$46.56pb. The major economic releases for Wednesday will come out of the US: At 13:15 BST, **US ADP Employment** Change for August will be released. Consensus calls for an improvement to 185K from the previous 178K. The ADP report will be a crucial data point ahead of Friday's NFP. Whilst there is limited correlation between ADP and NFP, the markets will be looking for wage growth information ahead of Friday's Average Earnings release. At 14:30 BST, the US Bureau of Economic Analysis will release Gross Domestic Product Annualized for Q2. The markets are expecting the release to come in at 2.7%. Forecasts call for a slight increase, from the previous reading of 2.6%, as a strong US labor market is expected to fuel personal consumption, the largest contributor to US economic growth. If GDP comes in stronger than 2.7% markets will expect to see some USD

buying, yet, with current geopolitical tensions and a lack in confidence in the current Administration, this is likely to be short lived.

Today's important market news

Time: GMT

II	08:00		ZEW Survey - Expectations
II	08:30		Consumer Credit
II	08:30		Mortgage Approvals
II	09:00		Services Sentiment
II	09:00		Industrial Confidence
II	09:00		Economic Sentiment Indicator
II	09:00		Business Climate
II	12:15		ADP Employment Change
II	12:30		Current Account
II	12:30		Gross Domestic Product Price Index
III	12:30		Gross Domestic Product Annualized
II	12:30		Personal Consumption Expenditures Prices (QoQ)
II	12:30		Core Personal Consumption Expenditures (QoQ)
II	13:15		FOMC Member Powell Speech
II	14:30		EIA Crude Oil Stocks change
II	23:01		Gfk Consumer Confidence
II	23:50		Foreign investment in Japan stocks
II	23:50		Foreign bond investment

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