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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

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

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