[text] Weekly Currency Report(2015.07.13) Source:Direct FX Forex Broker (Review and Forex Cashback) **EURUSD** The EUR strengthened against the USD last week, closing 0.62% higher at 1.1165, as optimism grew that an agreement between Greece and its creditors could be reached soon. Last weekend, Greece had voted against accepting the creditors' deal for its bailout. Post that, the Euro-group officials gave the Greek government an ultimatum of five days to strike a deal. In response, the Greek government submitted new set of economic reform proposals to its international lenders in order to get financial aid from the lenders and preventing its possible withdrawal from the Euro-zone. In other economic news, Germany's trade surplus for May hit its all-time high as exports rose, signaling that rising international demand is supporting the economic growth of the largest economy in Europe. Other economic data showed that the Euro-zone's Sentix investor confidence unexpectedly advanced in July, despite uncertainty surrounding the fate of Greece in the Euro-zone. During the previous week, the pair traded at a high of 1.1217 and a low of 1.0916. Immediate downside, the first support level is seen at 1.0980, followed by 1.0798, while on the upside, the first resistance level situated in 1.1281, followed by 1.1399. This week, investors would keep a close eye on German consumer prices as well as the nation's ZEW survey data, along with the Euro-zone's inflation figures. Later in the week, the ECB's interest rate decision would grab lot of market attention.   **GBPUSD** The GBP declined against the USD last week, closing 0.37% lower at 1.5516. In economic news,

industrial production in the UK unexpectedly quickened on a monthly basis in May, while manufacturing production surprisingly contracted in the same period. Last week, the BoE's Monetary Policy Committee (MPC) opted to maintain its key interest rate at a record low of 0.5% in a decision widely anticipated by the market participants. Additionally, it kept the size of its bond purchases under the quantitative easing program at £375 billion. Separately, leading think tanker, the NIESR projected that the UK economy expanded 0.7% in the three months to June, compared to an expansion of 0.6% in the three months ended May, thereby suggesting that the UK central bank was drawing closer to an interest rate hike. The NIESR's upgraded assessment has indicated that the UK economy picked up steam in Q2 of 2015, after registering sluggish economic growth at the start of the year. The GBP hit a high of 1.5631 and a low of 1.5330 against the USD in the previous week. The pair is expected to find its first support at 1.5355 and first resistance at 1.5655. The second support is expected at 1.5192 and second resistance at 1.5793. In the coming week, market participants would keep a close eye Britain's crucial consumer prices, ILO employment data to gauge the strength of the nation's economy. **USDJPY** The USD traded a tad lower against the JPY last week, with the pair closing at 122.78. In economic news, the preliminary print of Japan's leading economic and coincident indices eased in the month of May, while the Eco watcher's survey for the current situation and future outlook deteriorated slightly in June, indicating that the world's third biggest economy is going through a rough patch. The IMF cut Japan's GDP growth forecast to 0.8% in 2015 from 1.0% projected earlier, although the agency maintained its 1.2% growth estimation for 2016. Separately, the BoJ Governor, Haruhiko Kuroda, reiterated his stance that the central bank will maintain its stimulus campaign, for as long as needed to achieve its 2% inflation target. During the previous week, the pair traded at a high of 122.95 and a low of 120.41. The pair is expected to find support at 121.15, and a fall through could take it to the next support level of 119.51. The pair is expected to find its first resistance at 123.68, and a rise through could take it to the next resistance level of 124.58. Going forward, market participants will closely monitor the BoJ's interest rate decision as well as the central bank's monthly economic survey data. Meanwhile, Japan's industrial production as well as the tertiary industry index data would come under investor's focus.

USDCHF Last week, the USD traded 0.08% lower against the CHF and closed at 0.9392. The Swiss Franc gained ground, on the back of positive inflation data in Switzerland. On the macro front, consumer price inflation in Switzerland unexpectedly advanced 0.1% on a monthly basis in June, following an increase of 0.2% in the preceding month. Markets were expecting it to fall 0.1% in June. Other economic data revealed that the nation's seasonally adjusted unemployment rate remained steady at 3.3% in June, in line with market forecasts. The pair traded at a high of 0.9518 and a low of 0.9330 during the previous week. The pair is expected to find its first support at 0.9306 and first resistance at 0.9493. The second support is expected at 0.9224 and second resistance at 0.9599. Going forward, market participants would keep a close eye on the release of Switzerland's ZEW survey as well as real retail sales data to get better insights in the Swiss economy. **USDCAD** The USD traded 0.67% higher against the CAD last week, with the pair closing at 1.2658. On the macro front, the unemployment rate in Canada surprisingly remained unchanged at 6.8% in June. Meanwhile, the nation's Ivey PMI fell to a 3-month low level in June, following a 19-month high reading in the preceding month. In other economic news, Canada's building permits slid more than expected by 14.5% MoM in May and reversing previous month's 12.1% revised increase. On the other hand, the seasonally adjusted housing starts surprisingly jumped to an 11-month high reading in May. Separately, Canada's Finance Minister, Joe Oliver, remained upbeat about the nation's economy and added that more economic data has to be looked at to confirm if the economy was facing any recession, despite sliding oil prices and downbeat trade data. The USD hit a high of 1.2781 and a low of 1.2568 against the CAD in the previous week. The pair is expected to witness its first support at 1.2557 and second support at 1.2455, while the first resistance is expected at 1.2770 and second resistance at 1.2882. Moving ahead, the BoC's interest rate decision would come under investor's radar, scheduled to release in the next week. Meanwhile, Canada's existing home sales and consumer price inflation data would be closely watched by investors.

AUDUSD Last week, the AUD traded 0.84% lower against the USD and closed at 0.7446. In economic news, Australian unemployment rate rose to 6.0% in June, from a downwardly revised 5.9% in May, while market participants were expecting an unemployment rate of 6.1% in June. On the other hand, number of employed people in the nation increased by 7,300 in June, compared to market expectations of a flat reading, compared to a revised gain of 40.00 K in the prior month. Last week, the RBA decided to keep benchmark interest rates unchanged at 2.0% for the second straight month at its July monetary policy meeting. Other economic data showed that home loan approvals in Australia dropped more than anticipated in May, while the nation's AiG performance of construction index edged down in June. During the previous week, the pair traded at a high of 0.7534 and a low of 0.7372. The pair is expected to witness its first support at 0.7367 and second support at 0.7288, while the first resistance is expected at 0.7530 and second resistance at 0.7613. This week, the NAB's business condition and confidence indices, Westpac consumer confidence and consumer inflation expectation data of Australia would grab lot of market attention.

Gold Gold traded 0.42% lower during the previous week, closing at USD1163.74 per ounce, after the prospects of an agreement between Greece and its creditors brightened, after the Greek government submitted fresh reform proposals to the creditors. Additionally, during the week the Chinese stock market rebounded from its recent slump, thus dented the demand of the safe-haven yellow metal. The

Fed Chairperson, Janet Yellen's slightly hawkish comments about an interest rate hike in the US later this year prompted investors to move towards riskier assets. The yellow metal witnessed a high of USD1173.70 per ounce and a low of USD1145.90 per ounce in the previous week. Gold is expected to its find support at USD1147.83 per ounce, and a fall through could take it to the next support level of USD1132.97 per ounce. The yellow metal is expected to find its first resistance at USD1175.63 per ounce, and a rise through could take it to the next resistance level of USD1188.57 per ounce.

Crude Oil Crude oil weakened in the previous week, closing 7.36% lower at USD52.74 per barrel, after the IEA slashed its forecast for global oil demand growth this year slightly to 1.39 million bpd and projected it to ease to 1.2 million bpd in the next year. Additionally, the Iranian nuclear deal with the Western powers continued to hit the commodity's price. Separately, the Energy Information Administration (EIA) showed that US crude oil stocks unexpectedly expanded by 0.4 million barrels to 465.8 million barrels in the week ended 03 July. Meanwhile the American Petroleum Institute (API) indicated that US oil inventories eased less than expected by 0.9 million barrels last week. Crude oil hit a high of USD55.34 per barrel and a low of USD50.58 per barrel in the previous week. Immediate downside, the first support level is seen at USD50.50 per barrel, followed by USD48.16 per barrel, while on the upside, the first resistance level situated in USD55.26 per barrel, followed by USD57.68 per barrel. [/text]