

[text] **Source:** [Direct FX Broker \(Review and Forex Cashback\)](#)

**Forex Market Update** This morning, the greenback is trading mixed against most of the major currencies, with investors remaining focused on related to the FOMC meeting due later today. The EUR is trading higher against the USD, as the German consumers remained optimistic about the Euro-zone's biggest economy. Data showed that Germany's GfK consumer confidence index remained steady at 10.1 for August, unchanged from July and in line with market expectations. The GBP is trading higher against the USD, after mortgage approvals in the UK increased more than expected market expectations in June, suggesting persistent strength indicating that in the nation's housing market continues to strengthen. Additionally, UK's net lending to individuals rose higher than market forecasts, reflecting strong demand for credit. Yesterday, the greenback traded lower in the New York session against the key currencies, after the US consumer confidence index unexpectedly dipped to its lowest reading since September 2014 in July, suggesting that the Americans were less optimistic about prospects for the US economy. The sharp fall in the consumer's short-term expectation appeared to would have been triggered by the stock market rout in China coupled with the Greek debt crisis. Meanwhile, the preliminary estimate indicated that the services activity in the nation quickened more than expected in the month of July. **EUR USD** This morning at 09:40 GMT, the EUR is trading at 1.1068 against the USD, 0.07% higher from the New York close. In economic news, Germany's GfK consumer confidence index

remained unchanged in August from July. This morning, the pair traded at a high of 1.1085 and a low of 1.1030. The Euro traded 0.24% higher against the US Dollar in the New York session yesterday, with the pair closing the session at 1.1061. The pair is expected to find support at 1.1032 and its first resistance at 1.1095. **GBPUSD** At 09:40 GMT, the pair is trading at 1.5638, with the Pound trading 0.16% higher against US Dollar from the New York close, after Britain's mortgage approvals rose more than market forecasts in June. The pair witnessed a high of 1.5639 and a low of 1.5588 during the session. Yesterday, the Pound traded 0.16% higher against the US Dollar in the New York session and ended at 1.5614. Immediate downside, the first support level is seen at 1.5595, while on the upside, the first resistance level is situated at 1.5660.

**USDJPY** This morning, at 09:40 GMT, the US Dollar is trading at 123.59 against the Yen, marginally higher from the New York close. On the macro front, Japan's small business confidence index improved in July. During the session, the pair traded at a high of 123.75 and a low of 123.33. Yesterday, the US Dollar traded 0.12% lower against the Yen in the New York session and ended at 123.59. The pair is expected to find support at 123.34 and its first resistance at 123.83.

**USDCHF** The US Dollar is trading at 0.9613 against the Swiss Franc at 09:40 GMT this morning, 0.12% lower from the New York close. In economic news, Switzerland's UBS consumption indicator index edged up in June. The pair traded at a high of 0.9659 and a low of

0.9602 this morning. Yesterday, the USD traded 0.4% lower against the CHF in the New York session and ended at 0.9625. The pair is expected to find support at 0.9585 and its first resistance at 0.9659. **USDCAD** The pair is trading at 1.2927 at 09:40 GMT this morning, with the USD trading 0.01% higher against CAD from the New York close. The pair traded at a high of 1.2967 and a low of 1.2924 this morning. The US Dollar declined against the Canadian Dollar in the New York session yesterday, closing 0.58% lower at 1.2926. In economic news, the raw material price index in Canada remained flat, while the industrial product price index rose more than expected on a monthly basis in June. The pair is expected to find support at 1.2882 and its first resistance at 1.2999.

**AUDUSD** The pair is trading at 0.7321 at 09:40 GMT this morning, with the Australian Dollar trading 0.28% lower against US Dollar from the New York close. Moving ahead, investors would focus on Australia's building approvals data set for release in the early hours tomorrow. This morning, the pair traded at a high of 0.7351 and a low of 0.7300. The Australian Dollar traded 0.36% higher against the US Dollar in the New York session yesterday, with the pair closing the session at 0.7342. The pair is expected to find support at 0.7295 and its first resistance at 0.7350. **Gold** Gold is trading at \$1096.60 per ounce at 09:40 GMT this morning, 0.17% higher from the New York close. This morning, the precious metal traded at a high of \$1099.00 per ounce and a low of \$1094.40 per ounce. Yesterday, gold traded 0.06% higher in the New York session and

closed at \$1094.70 per ounce, amid a broad weakness in the US greenback. However, a looming Fed meeting outcome kept gains in check. Immediate downside, the first support level is seen at \$1092.13 per ounce, while on the upside, the first resistance level is at \$1100.03 per ounce. **Silver** The precious metal is trading at \$14.65 per ounce at 09:40 GMT this morning, 0.07% lower from the New York close. During the session, silver traded at a high of \$14.71 per ounce and a low of \$14.60 per ounce. In the New York session yesterday, silver rose 0.58% and closed at \$14.66 per ounce. Immediate downside, the first support level is seen at \$14.53 per ounce, while on the upside, the first resistance level is at \$14.73 per ounce.

**Oil** The commodity is trading at \$47.84 per barrel at 09:40 GMT this morning, 0.25% higher from the New York close. Crude oil witnessed a high of \$47.98 per barrel and a low of \$47.39 per barrel during the session. In the New York session yesterday, crude oil rose 0.57% to close at \$47.72 per barrel, reversing its previous session losses. Separately, the API disclosed that US crude oil stocks narrowed by 1.9 million barrels to 462.0 million barrels last week. Immediate downside, the first support level is seen at \$47.05 per barrel, while on the upside, the first resistance level is at \$48.53 per barrel.

**Economic Snapshot UK net consumer credit rises more than expected in June** In June, net consumer credit in the UK rose £1.20 billion, compared to a revised advance of £1.10 billion in the prior month. Markets were anticipating net consumer credit to climb £1.10

billion. **UK number of mortgage approvals for house purchases recorded a rise in June** Number of mortgage approvals for house purchases in the UK recorded a rise to 66.60 K in June, higher than market expectations of an advance to 66.00 K. Number of mortgage approvals for house purchases had recorded a revised level of 64.80 K in the previous month. **German consumer confidence index steadied in August** In August, the consumer confidence index remained flat at a level of 10.10 in Germany, at par with market expectations. **Swiss UBS consumption indicator climbed in June** UBS consumption indicator recorded a rise to 1.68 in Switzerland, in June, compared to a revised reading of 1.62 in the previous month. **Japanese retail trade advanced less than expected in June** Ministry of Economy, Trade and Industry reported that retail trade in Japan advanced 0.90% in June on an annual basis, compared to an advance of 3.00% in the previous month. Market expectation was for retail trade to advance 1.00%. **Chinese leading index remained flat in June** Conference Board has reported that the leading index in China remained flat at a level of 98.71 in June. [/text]