

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

Forex Market Update This morning, the greenback is trading higher against most of the major currencies, ahead of the US Reuters/Michigan Consumer Sentiment Index data, scheduled in a few hours. The EUR initially higher against the USD, after the release of consumer price inflation data in the Euro-zone. Data released showed that consumer prices in the common-currency bloc remained in the positive territory for the third consecutive month. Yesterday, data revealed that Germany's CPI rebounded in line with market expectations on a monthly basis in the seventh month of the year, thus easing fears of deflation prevailing in the Euro-zone's biggest economy. The GBP nudged lower against the USD, after Britain's GfK consumer morale slowed in July, as concerns surrounding Greece and a rise in global uncertainty weighed on the consumer outlook. Yesterday, the greenback traded mixed in the New York session against the key currencies. Data released showed that annualized GDP growth bounced back in the second quarter of 2015 due to solid consumer spending, thus bolstering the case of an imminent interest rate hike by the Fed in the this calendar year. Meanwhile, the number of Americans filing for jobless benefits for the first time increased in the week ended 25 July, after dropping to a four-decade low level in the preceding week. However, the figure still indicated that the US labor market continues to strengthen. **EUR USD** This morning at 09:40 GMT, the EUR is trading at 1.0968 against the USD, 0.11% lower from the New York close. In economic news, the

Euro-zone's CPI came in line with market expectations on an annual basis in July. This morning, the pair traded at a high of 1.0991 and a low of 1.0942. The Euro traded 0.62% lower against the US Dollar in the New York session yesterday, with the pair closing the session at 1.0980. The pair is expected to find support at 1.0913 and its first resistance at 1.1052. **GBPUSD** At 09:40 GMT, the pair is trading at 1.5616, with the Pound trading 0.1% higher against US Dollar from the New York close. The pair witnessed a high of 1.5627 and a low of 1.5589 during the session. Yesterday, the Pound traded 0.37% lower against the US Dollar in the New York session and ended at 1.5600. Immediate downside, the first support level is seen at 1.5572, while on the upside, the first resistance level is situated at 1.5675.

USDJPY This morning, at 09:40 GMT, the US Dollar is trading at 124.26 against the Yen, 0.23% higher from the New York close. Overnight data showed that Japan's national consumer price inflation data topped market expectations on an annual basis in June. During the session, the pair traded at a high of 124.28 and a low of 123.87. Yesterday, the US Dollar traded 0.26% higher against the Yen in the New York session and ended at 123.97. The pair is expected to find support at 123.77 and its first resistance at 124.51. **USDCHF** The US Dollar is trading at 0.9711 against the Swiss Franc at 09:40 GMT this morning, 0.35% higher from the New York close. Next week, investors would closely look at Switzerland's consumer prices and jobless rate data for further cues. The pair traded at a high of 0.9717 and a low of 0.9669 this morning. Yesterday, the USD traded

0.66% higher against the CHF in the New York session and ended at 0.9677. The pair is expected to find support at 0.9634 and its first resistance at 0.9752. **USDCAD** The pair is trading at 1.2973 at 09:40 GMT this morning, with the USD trading 0.15% higher against CAD from the New York close. Moving ahead, Canada's GDP growth data, scheduled later today, would grab a lot of market attention. The pair traded at a high of 1.2995 and a low of 1.2941 this morning. The US Dollar declined against the Canadian Dollar in the New York session yesterday, closing marginally lower at 1.2954. The pair is expected to find support at 1.2891 and its first resistance at 1.3025. **AUDUSD** The pair is trading at 0.7289 at 09:40 GMT this morning, with the Australian Dollar trading a tad lower against US Dollar from the New York close. In Economic news, Australia's private sector credit advanced 0.40% MoM in June, while the producer price index climbed 0.30% QoQ in In 2Q 2015. This morning, the pair traded at a high of 0.7325 and a low of 0.7286. The Australian Dollar traded 0.32% lower against the US Dollar in the New York session yesterday, with the pair closing the session at 0.7291. The pair is expected to find support at 0.7265 and its first resistance at 0.7330. **Gold** Gold is trading at \$1085.60 per ounce at 09:40 GMT this morning, 0.92% lower from the New York close. This morning, the precious metal traded at a high of \$1098.20 per ounce and a low of \$1081.50 per ounce. Yesterday, gold traded 0.2% higher in the New York session and closed at \$1088.00 per ounce. Gains in oil prices were kept in check, after the US economic expansion regained

momentum in the second quarter of 2015. Immediate downside, the first support level is seen at \$1077.57 per ounce, while on the upside, the first resistance level is at \$1097.57 per ounce. **Silver** The precious metal is trading at \$14.63 per ounce at 09:40 GMT this morning, 0.91% lower from the New York close. During the session, silver traded at a high of \$14.82 per ounce and a low of \$14.60 per ounce. In the New York session yesterday, silver rose 0.92% and closed at \$14.77 per ounce. Immediate downside, the first support level is seen at \$14.50 per ounce, while on the upside, the first resistance level is at \$14.83 per ounce.

Oil The commodity is trading at \$49.07 per barrel at 09:40 GMT this morning, 0.51% higher from the New York close. Crude oil witnessed a high of \$49.16 per barrel and a low of \$48.65 per barrel during the session. In the New York session yesterday, crude oil fell 1.3% to close at \$48.54 per barrel, as global over-supply continued to hit commodity's price. Immediate downside, the first support level is seen at \$47.80 per barrel, while on the upside, the first resistance level is at \$49.93 per barrel. **Economic Snapshot UK consumer**

confidence dropped in July The consumer confidence registered a drop to 4.00 in July, in the UK, compared to a level of 7.00 in the prior month. Market anticipation was for the consumer confidence to drop to 5.00. **Eurozone unemployment rate remained flat in July** In the Eurozone, the unemployment rate remained flat at 11.10% in July, higher than market expectations of a fall to 11.00%.

German retail sales surprisingly fell in June On a monthly basis,

retail sales unexpectedly fell 2.30% in June, in Germany, compared to a revised rise of 0.20% in the prior month. Markets were anticipating retail sales to advance 0.30%. **German retail sales advanced**

more than expected in June On a YoY basis, retail sales rose 5.10% in Germany, higher than market expectations for a rise of 4.00%.

Retail sales had fallen by a revised 1.00% in the prior month.

Japanese national consumer price index (CPI) rose more than expected in June

The national consumer price index (CPI) in Japan climbed 0.40% in June on a YoY basis, compared to a rise of 0.50% in the prior month. Markets were anticipating the national consumer price index (CPI) to rise 0.30%.

Japanese annualized housing starts registered a rise in June

In Japan, the annualized housing starts registered a rise to 1.03 mn units in June, higher than market expectations of a rise to a level of 0.92 mn units. In the prior month, the annualized housing starts had recorded a reading of 0.91 mn units.

Japanese unemployment rate surprisingly rose in June In June, unemployment rate climbed unexpectedly to a level of 3.40% in Japan, higher than market expectations of an unchanged reading. Unemployment rate had recorded a level of 3.30% in the previous month.

Australian private sector credit rose less than expected in June

On a monthly basis, in Australia, the private sector credit advanced 0.40% in June, compared to an advance of 0.50% in the prior month.

Markets were anticipating the private sector credit to rise 0.50%.

Australian producer price index advanced in 2Q 2015 The

producer price index climbed 1.10% on an annual basis in Australia, in 2Q 2015. The producer price index had registered a rise of 0.70% in the previous quarter. [/text]