

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

**EURUSD** Last week, the EUR traded 0.18% lower against the USD and closed at 1.0965. In economic news, the final estimate of the manufacturing and services PMI in the Euro-zone and its peripheries advanced and remained in the expansion territory, suggesting that both the sectors performed well in July. Other economic data showed that German factory orders came in stronger than anticipated on a monthly basis and notched its biggest increase in 2015 in June. On the other hand, industrial production in the nation unexpectedly retreated on a MoM basis in June. Meanwhile, Germany's trade as well as current account surplus widened more than expected in June. Separately, the Euro-zone retail sales fell more than expected in June, indicating that economic recovery in the single-currency bloc lost some momentum. The EUR hit a high of 1.0997 and a low of 1.0848 against the USD in the previous week. Immediate downside, the first support level is seen at 1.0878, followed by 1.0788, while on the upside, the first resistance level situated in 1.1027, followed by 1.1086. This week, investors would closely monitor the Q2 GDP growth and CPI data from the Euro-zone and its peripheries. Additionally, Germany's ZEW economic survey for August would grab significant market attention. **GBPUSD** The GBP declined against the USD last week, closing 0.81% lower at 1.5494, after the BoE maintained its benchmark interest rate unchanged at ultra-low level of 0.5%. The MPC members voted 8-1 to hold rates. The bank trimmed the nation's short-term inflation forecast to 0.3% from 0.6%.

Meanwhile, the BoE Governor, Mark Carney, in a press conference post the interest rate decision, mentioned that the UK central bank was moving closer towards a rate hike in the US, but the timing would depend upon the incoming economic data. In other economic news, UK's dominant services sector and the construction sector expanded at a less than expected pace in the seventh month of the year. Meanwhile, manufacturing activity in the nation quickened more than expected in July. Separately, the NIESR projected the UK economy to expand at a stable rate of 0.7% in the three months ended July, following a similar rise recorded in the prior three month period. The pair traded at a high of 1.5653 and a low of 1.5425 during the previous week. The pair is expected to witness its first support at 1.5393 and second support at 1.5295, while the first resistance is expected at 1.5621 and second resistance at 1.5751. With a light economic calendar in the UK this week, investors would keep a close eye on the nation's ILO unemployment rate data to gauge the strength of the UK economy. **USDJPY** The USD traded 0.31% higher against the JPY last week, with the pair closing at 124.28. Last week, the BoJ opted to keep its benchmark interest rates unchanged at 0.1%. Additionally, the central bank reiterated that it will maintain its massive stimulus programme intact at ¥80 billion annually through buying of government bonds and risky assets and also expressed its optimism about the Japanese economy. In other economic news, Japan's manufacturing and services sector continued to expand in the month of July. Meanwhile, the country's leading

economic and coincident indices data also improved in June. In addition, the monetary base of the nation rose more than anticipated on an annual basis in July. The pair traded at a high of 125.07 and a low of 123.80 during the previous week. The pair is expected to witness its first support at 123.67 and second support at 123.09, while the first resistance is expected at 124.94 and second resistance at 125.65. Moving ahead, market participants look forward to the BoJ's monthly economic survey as well as the Eco watcher's survey for further direction in the Japanese Yen. **USDCHE** The USD rose against the CHF last week, closing 1.85% higher at 0.9835. The Swiss Franc lost ground, after consumer prices in Switzerland dropped on a monthly basis in July and slid into negative territory, thus easing signs of an economic recovery in the nation. Other economic indicated that Switzerland's SECO consumer climate deteriorated to a level of -19.0 in 3Q, following a reading of -6.0 in the preceding quarter, while the SVME PMI unexpectedly entered into contraction territory in July. On the other hand, the nation's jobless rate remained stable at 3.3% in July. During the previous week, the pair traded at a high of 0.9886 and a low of 0.9643. The pair is expected to find its first support at 0.9693 and first resistance at 0.9935. The second support is expected at 0.9547 and second resistance at 1.0032. Going forward, investors would concentrate on Switzerland's ZEW economic survey data for further cues. **USDCAD** The USD rose against the CAD last week, closing 0.32% higher at 1.3133. On the macro front, unemployment rate in Canada remained stable at

6.8% in July, in line with market expectations, while number of employed people in the nation rose more than anticipated in the same month. Other economic data revealed that building permits in Canada rebounded strongly on a monthly basis in June, while the Canadian RBC manufacturing PMI rose to a level of 50.8 in July, down from prior month's reading of 51.3. On the other hand, the Ivey PMI dropped less than forecasted in the month of July. The pair traded at a high of 1.3215 and a low of 1.3048 during the previous week. The pair is expected to find support at 1.3048, and a fall through could take it to the next support level of 1.2964. The pair is expected to find its first resistance at 1.3215, and a rise through could take it to the next resistance level of 1.3298. Moving ahead, traders this week look forward to the release of Canada's housing starts data. **AUDUSD**

The AUD traded 1.62% higher against the USD last week, with the pair closing at 0.7419, after the RBA in its monetary policy statement remained upbeat about the Australian economy. Last week, the RBA kept interest rate unchanged at 2.0%, for the third successive month. In other economic news, Australia's unemployment rate surprisingly edged up to 6.3% in July, following a level of 6.1% in the previous month. However, number of people employed in the nation recorded an increase of 38.50 K in July, beating market anticipations of an advance of 10.00 K. It followed a revised increase of 7.00 K in the prior month. Other economic data revealed that Australian retails sales topped market expectations on a monthly basis in June, while the nation's trade deficit expanded in the same month. On the other

hand, home sales in the nation bounced back on a monthly basis in June, after registering a drop in the preceding month. During the previous week, the pair traded at a high of 0.7430 and a low of 0.7260. Immediate downside, the first support level is seen at 0.7308, followed by 0.7199, while on the upside, the first resistance level situated in 0.7479, followed by 0.7540. Looking ahead, market participants would closely monitor Australia's Westpac consumer confidence along with NAB's business confidence and business condition indices data. **Gold** Last week, gold fell 0.15% to close at USD1094.15 per ounce, dragged down by ongoing increasing expectations of the Fed hiking its benchmark interest rates at its September FOMC meeting. Separately, gold holdings in the SPDR Gold Trust ended the week at 667.93 tons. The yellow metal hit a high of USD1098.90 per ounce and a low of USD1080.20 per ounce in the previous week. The precious metal is expected to find its first support at USD1082.70 per ounce and first resistance at USD1101.40 per ounce. The second support is expected at USD1072.10 per ounce and second resistance at USD1109.50 per ounce. **Crude Oil** Last week, crude oil traded 6.9% lower and ended at USD43.87 per barrel, as global over-supply concerns kept the commodity's price under pressure. Oil prices failed to find support, after the Energy Information Administration (EIA) disclosed that US crude oil stockpiles fell by 4.4 million barrels to 455.3 million barrels in the week ended 31 July, while the American Petroleum Institute (API) indicated that US oil inventories narrowed by 2.4 million barrels to

459.7 million barrels last week. Crude oil witnessed a high of USD46.94 per barrel and a low of USD43.70 per barrel last week. Immediate downside, the first support level is seen at USD42.69 per barrel, followed by USD41.58 per barrel, while on the upside, the first resistance level situated in USD45.93 per barrel, followed by USD48.06 per barrel. [/text]