

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

**EURUSD** During the previous week, the EUR traded 1.32% higher against the USD and ended at 1.1110, after Greece's third bailout agreement of about €86 billion secured Parliamentary approval. However, weak economic data from the Eurozone, capped the gains to an extent. Q2 GDP figures of Germany as well as the Euro-zone came in weaker than expected while Eurozone's inflation also remained sluggish in July. Eurozone's more than expected fall in its industrial production in June also dented growth outlook of the region. Wholesale prices in Germany slipped on an annual in July, led by a 12.1% slide in solid fuels and related products while ZEW's German and Eurozone survey data for August was mixed. During the previous week, the pair traded at a high of 1.1215 and a low of 1.0925. The pair is expected to witness its first support at 1.0951 and second support at 1.0793, while the first resistance is expected at 1.1241 and second resistance at 1.1373. This week, investors would focus on Eurozone's trade balance and consumer confidence data. Additionally, Germany's September Gfk Consumer Confidence Survey data would also be keenly watched by investors.

**GBPUSD** During the previous week, the GBP traded 0.96% higher against the USD and ended at 1.5643. In economic news, the country's house prices in July edged up more than market forecasts while UK's ILO unemployment rate remained stable in the April-to-June period from the previous three-month period. However, the average earnings growth fell after reaching its five-year-high in the

Jan-to-May period. In addition, on an annual basis, Britain's like-for-like retail sales across all sectors for July advanced 1.2% YoY, lower than June's 1.8% rise. The GBP hit a high of 1.5662 and a low of 1.5458 against the USD in the previous week. Immediate downside, the first support level is seen at 1.5513, followed by 1.5384, while on the upside, the first resistance level situated in 1.5716, followed by 1.5790. Looking ahead, investors anxiously await UK's consumer prices, retail sales and public sector net borrowing data.

**USDJPY** The USD traded marginally higher against the JPY last week, with the pair closing at 124.30. The Yen lost ground after Japan's monthly machine orders slid more than market anticipations in June. Japan's Eco Watchers Survey for the future outlook in July fell for the second consecutive month, while the survey for the current situation rose for the first time in three months. On the other hand, BoJ July monetary policy meeting's minutes indicated that the country's economic recovery is continuing on moderate pace while data released today suggested that the contraction in Japanese GDP was not as bad as forecasted. During the previous week, the pair traded at a high of 125.28 and a low of 123.79. Immediate downside, the first support level is seen at 123.64, followed by 122.97, while on the upside, the first resistance level situated in 125.13, followed by 125.95. Moving ahead, market participants look forward to the BoJ's interest rate decision.

**USDCHF** The USD traded 0.77% lower against the CHF last week, with the pair closing at 0.9759. The Swiss Franc rallied after Swiss

economic expectations index in August swung to a positive territory and rose to a level of 5.90, compared to a reading of -5.4 reported in the previous month. The pair traded at a high of 0.9907 and a low of 0.9676 during the previous week. The pair is expected to find support at 0.9653, and a fall through could take it to the next support level of 0.9549. The pair is expected to find its first resistance at 0.9884, and a rise through could take it to the next resistance level of 1.0011.

Going forward, investors this week would closely monitor Switzerland's June real retail sales and July's trade balance data for further cues in the Swiss Franc.

**USDCAD** Last week, the USD traded 0.34% lower against the CAD and closed at 1.3089. The Canadian Dollar rose after the country's new house prices rose more than expected in June, the third consecutive monthly price increase as well the highest monthly increase since August 2014. Meanwhile, July's housing starts in Canada fell, majorly due to fewer number of multi-unit projects started in urban areas. Its monthly manufacturing shipments advanced lesser than expected by 1.20% in June, compared to a revised rise of 0.20% in the past month. The USD hit a high of 1.3183 and a low of 1.2950 against the CAD in the previous week. The pair is expected to find its first support at 1.2964 and first resistance at 1.3197. The second support is expected at 1.2841 and second resistance at 1.3307. Moving ahead, market participants would concentrate on Canada's consumer price index as well as retail sales data for further direction in the CAD.

**AUDUSD** Last week, the AUD traded 0.53% lower against the USD and closed at 0.7379, as China, Australia's largest trading partner, surprisingly devalued Yuan to tackle a slump in their exports. The NAB business confidence/conditions indices eased in July from June. Separately, the RBA Assistant Governor Christopher Kent, in a speech in Brisbane, stated that the unemployment rate of Australia should be "little changed from recent levels" over the next 18 months as the labor market is adjusting more smoothly over the previous year than the central bank earlier thought. On the other hand, Australia's Westpac consumer sentiment index in August rallied 7.8% to reach at a level of 99.5. Australia's consumer inflation expectation in August rose 3.7%. The AUD hit a high of 0.7441 and a low of 0.7216 against the USD in the previous week. Immediate downside, the first support level is seen at 0.7249, followed by 0.7120, while on the upside, the first resistance level situated in 0.7475, followed by 0.7571. Amid a light economic calendar in the next week, AUD investors would keenly wait for the release of RBA's minutes of the latest policy meeting.

**Gold** Last week, gold rose 1.91% to close at USD1115.07 per ounce, as China's currency devaluation spurred fears of currency wars, increasing the demand for the precious metal as an alternative investment. The yellow metal hit a high of USD1126.30 per ounce and a low of USD1089.00 per ounce in the previous week. The precious metal is expected to find its first support at USD1093.30 per ounce and first resistance at USD1130.60 per ounce. The second

support is expected at USD1072.50 per ounce and second resistance at USD1147.10 per ounce.

**Crude Oil** Crude oil weakened in the previous week, closing 3.12% lower at USD42.50 per barrel, as global supply glut concerns continued to push the oil prices down after OPEC said that its member countries would continue to increase its supplies. It also raised its supply forecast for its non-member countries in 2015. Yuan's devolution concerns put the spotlight on weakening Chinese demand. Meanwhile, the EIA and API disclosed that US crude oil stocks declined in the past week. The commodity traded at a high of USD45.34 per barrel and a low of USD41.35 per barrel in the previous week. The commodity is expected to find its first support at USD40.53 per barrel and first resistance at USD44.52 per barrel. The second support is expected at USD38.94 per barrel and second resistance at USD46.92 per barrel. [/text]