

Daily Currency Report(2016.02.03) Source: [Direct FX Broker](#)
[\(Review and Forex Rebates up to 85%\)](#) This morning, the greenback is trading lower against most of the major currencies, ahead of the final US Markit services PMI data, scheduled to be released in a few hours. The EUR is trading higher against the USD. In economic news, Germany's final Markit services PMI unexpectedly declined in January, suggesting that the Euro-zone's largest economy made a dismal start to the year. The Yen is trading higher against the USD. Early this morning, the BoJ Governor, Haruhiko Kuroda, stated that the central bank is ready to cut interest rates further into the negative territory and will implement new tools if needed to achieve the inflation target. Separately, the BoJ minutes of its December monetary policy meeting indicated that board members felt it unnecessary to change the monetary policy as they found that underlying inflation trend was improving steadily. In other economic news, Japan's consumer confidence index unexpectedly declined in January. The AUD gained ground against the USD, after Australia's trade deficit unexpectedly expanded to a 6-month high level in December. Meanwhile, the nation's building approvals rose more than expected on a monthly basis in December while the AiG performance of service index advanced in January. Elsewhere, in China, Australia's largest trading partner, the Caixin services PMI edged up in January. Yesterday, the greenback traded lower in the New York session against the key currencies.

EURUSD This morning at 10:40 GMT, the EUR is trading at 1.0926

against the USD, 0.06% higher from the New York close. In economic news, the Euro-zone's final Markit services PMI remained steady in January, at par with market expectations. This morning, the pair traded at a high of 1.0937 and a low of 1.0904. The Euro traded 0.06% higher against the US Dollar in the New York session yesterday, with the pair closing the session at 1.0919. The pair is expected to find support at 1.0899 and its first resistance at 1.0947.

GBPUSD At 10:40 GMT, the pair is trading at 1.4469, with the Pound trading 0.38% higher against US Dollar from the New York close, after UK's Markit services PMI unexpectedly advanced in January. The pair witnessed a high of 1.4473 and a low of 1.4384 during the session. Yesterday, the Pound traded 0.07% higher against the US Dollar in the New York session and ended at 1.4414. Immediate downside, the first support level is seen at 1.4397, while on the upside, the first resistance level is situated at 1.4507.

USDJPY This morning, at 10:40 GMT, the US Dollar is trading at 119.44 against the Yen, 0.43% lower from the New York close. On the economic front, Japan's Nikkei services PMI rose in January. During the session, the pair traded at a high of 120.06 and a low of 119.25. Yesterday, the US Dollar traded 0.66% lower against the Yen in the New York session and ended at 119.96. The pair is expected to find support at 118.84 and its first resistance at 120.47.

USDCHF The US Dollar is trading at 1.0166 against the Swiss Franc at 10:40 GMT this morning, 0.19% lower from the New York close.

Going ahead, investors will keep a close watch on Switzerland's SECO consumer climate data, set to release tomorrow. The pair traded at a high of 1.0197 and a low of 1.0159 this morning.

Yesterday, the USD traded 0.26% lower against the CHF in the New York session and ended at 1.0185. The pair is expected to find support at 1.0141 and its first resistance at 1.0209.

USDCAD The pair is trading at 1.4010 at 10:40 GMT this morning, with the USD trading 0.28% lower against CAD from the New York close. The pair traded at a high of 1.4104 and a low of 1.4003 this morning. The US Dollar advanced against the Canadian Dollar in the New York session yesterday, closing 0.44% higher at 1.4050. The pair is expected to find support at 1.3959 and its first resistance at 1.4083.

AUDUSD The pair is trading at 0.7053 at 10:40 GMT this morning, with the Australian Dollar trading 0.19% higher against US Dollar from the New York close. This morning, the pair traded at a high of 0.7070 and a low of 0.7003. The Australian Dollar traded 0.32% lower against the US Dollar in the New York session yesterday, with the pair closing the session at 0.7039. The pair is expected to find support at 0.7012 and its first resistance at 0.7085.

Gold Gold is trading at \$1129.50 per ounce at 10:40 GMT this morning, 0.2% higher from the New York close. This morning, the precious metal traded at a high of \$1130.60 per ounce and a low of \$1124.80 per ounce. Yesterday, gold traded 0.19% higher in the New York session and closed at \$1127.20 per ounce, extending its

previous session gains, amid a slump in global equity markets.

Immediate downside, the first support level is seen at \$1124.23 per ounce, while on the upside, the first resistance level is at \$1133.13 per ounce.

Silver The precious metal is trading at \$14.37 per ounce at 10:40 GMT this morning, 0.57% higher from the New York close. During the session, silver traded at a high of \$14.38 per ounce and a low of \$14.27 per ounce. In the New York session yesterday, silver rose 0.1% and closed at \$14.29 per ounce. Immediate downside, the first support level is seen at \$14.27 per ounce, while on the upside, the first resistance level is at \$14.44 per ounce.

Oil The commodity is trading at \$30.49 per barrel at 10:40 GMT this morning, 2.04% higher from the New York close. Crude oil witnessed a high of \$30.60 per barrel and a low of \$29.40 per barrel during the session. In the New York session yesterday, crude oil fell 3.08% to close at \$29.88 per barrel, amid mounting global oil supply.

Yesterday, the American Petroleum Institute (API) reported that US oil inventories increased by 3.8 million barrels in the week ended 29 January. Immediate downside, the first support level is seen at \$29.62 per barrel, while on the upside, the first resistance level is at \$31.15 per barrel.

Economic Snapshot

UK's final services PMI unexpectedly advanced in January The services PMI rose unexpectedly to a level of 55.60 in January, in the UK, compared to a level of 55.50 in the prior month.

Eurozone's final services PMI remained steady in January The final services PMI remained steady at 53.60 in the Eurozone, in January, compared to a level of 54.20 in the prior month. Markets were anticipating services PMI to remain at 53.60.

Germany's final services PMI unexpectedly declined in January Compared to a level of 55.40 in the previous month, the final services PMI in Germany fell unexpectedly to 55.00 in January. Markets were anticipating it to remain steady at 55.40.

Japan's consumer confidence advanced in January In Japan, the consumer confidence index registered an unexpected rise to a level of 42.50 in January, in line with market expectations, following a revised reading of 42.70 in the previous month.

Chinese services PMI climbed in January The Caixin/Markit services PMI index climbed to 52.40 in January, in China. In the prior month, the Caixin/Markit services PMI index had recorded a level of 50.20.

Australia's AIG performance of services index rose in January In January, the AIG performance of service index in Australia registered a rise to 48.40, compared to a revised reading of 46.30 in the previous month.

Australia's trade deficit widened in December The seasonally adjusted trade deficit in Australia widened to AUD3535.00 million in December, following a revised trade deficit of AUD2727.00 million in the prior month. Markets were expecting the region to register a trade deficit of AUD2450.00 million.

Australia's building approvals unexpectedly rose in December

In December on a MoM basis, the seasonally adjusted building approvals in Australia registered an unexpected rise of 9.2%, higher than market expectations for a rise of 4.5%. In the prior month, building approvals had registered a revised fall of 12.4%.