

Market overview (2016.03.03) Source: [ACFX Forex Broker](#)

[\(Review and Forex Rebates Up to 85%\)](#) There is a view spreading among traders that the fall in oil prices, which started in the middle of 2014, might have bottomed out as production is slowing down and the demand remains strong. This morning oil prices continued to show growth as investors are confident that the near future demand for raw materials will increase. The Brent oil reached US\$ 37.47 high, and WTI surged to US\$ 35.92 last afternoon according to the trading data. Nevertheless, most analysts do not expect a sharp rise in the oil prices anytime soon, as the supply continues to exceed the demand, and the global stocks of the raw material are increasing with the unsold commodity. According to estimates, around 1 to 2 million barrels above average demand are currently produced on the daily basis. In addition, some experts believe that the recent attempt of the non-OPEC oil producing countries to freeze the supply will not be able to curb the oversupply in the market. Yesterday, the US Energy Information Administration announced a 10.4 million barrels increase held in inventory by commercial firms during last week. This is the highest level since April 2015. The news though did not affect the highly dependent Canadian dollar, which continued to strengthen last afternoon. Australian Dollar has also surged higher and was trading at 0.7323 against the US Dollar this morning, being the pair's this year high. The US Dollar Index stayed largely unaffected. **Below are today's major news releases**

Time	Currency affected	Importance	Release	Frequency	Forecast	Prior
08:30 AM	GBP	High	Halifax HPI	Monthly	0.1%	1.7%
09:30 AM	GBP	High	Services PMI	Monthly	55.1	55.6
1:30 PM	USD	High	Unemployment Claims	Weekly	271K	272K
3:00 PM	USD	High	ISM Non-Manufacturing PMI	Monthly	49.8	53.5
3:00 PM	USD	High	Factory Orders	Monthly	2.1%	-2.9%
5:45 PM	GBP	High	MPC Member Haldane Speaks			