

[Daily Currency Report](#) -This morning, the greenback is trading higher against most of the major currencies. The EUR is trading lower against the USD. In economic news, Germany's producer price index rose more than forecasted on a monthly basis in June. Traders would focus on Eurozone's consumer confidence data for further direction. The GBP is trading higher against the USD, after UK's ILO unemployment unexpectedly fell to an eleven-year low level during the three months ended May 2016, suggesting that the nation's labor market showed strength despite political uncertainty created ahead of the Brexit vote. Additionally, the nation's average weekly earnings including bonus rose on an annual basis in the March-May quarter, at par with market expectations, notching its biggest increase since October 2015. Meanwhile, the IMF slashed Britain's growth outlook for next year to 1.3%, citing uncertainty post Brexit vote. Yesterday, the greenback traded lower in the New York session, against the key currencies. Data indicated that the US housing starts rebounded strongly on monthly basis in June, thus indicating that the nation's housing sector is showing signs of recovery. Moreover, the building permits rose more than anticipated on a monthly basis in June. Separately, the IMF notched down its global growth forecast for 2016 and 2017 on the potential economic and political risks created by the historic Brexit vote. The Fund now expects global economy to grow at 3.1% in 2016 and 3.4% in 2017 **EURUSD** This morning at 09:40 GMT, the EUR is trading at 1.1009 against the USD, 0.11% lower from the New York close, after Eurozone's seasonally adjusted trade

surplus dropped in May. This morning, the pair traded at a high of 1.1030 and a low of 1.0979. The Euro traded marginally higher against the US Dollar in the New York session yesterday, with the pair closing the session at 1.1021. The pair is expected to find support at 1.0969 and its first resistance at 1.1060. **GBPUSD** At 09:40 GMT, the pair is trading at 1.3181, with the Pound trading 0.64% higher against US Dollar from the New York close, after UK's ILO unemployment rate unexpectedly declined for the three months ended in May. The pair witnessed a high of 1.3189 and a low of 1.3061 during the session. Yesterday, the Pound traded 0.18% lower against the US Dollar in the New York session and ended at 1.3097. Immediate downside, the first support level is seen at 1.3092, while on the upside, the first resistance level is situated at 1.3239.

USDJPY This morning, at 09:40 GMT, the US Dollar is trading at 106.60 against the Yen, 0.41% higher from the New York close. Moving ahead, market participants will look forward to Japan's all industry activity index for May, slated to be released in the early hours' tomorrow. During the session, the pair traded at a high of 106.65 and a low of 105.81. Yesterday, the US Dollar traded 0.24% lower against the Yen in the New York session and ended at 106.16. The pair is expected to find support at 106.06 and its first resistance at 106.90. **USDCHF** The USD is trading at 0.9878 against the CHF at 09:40 GMT this morning, 0.16% higher from the New York close. The Swiss Franc lost ground, after macroeconomic data indicated that Switzerland's ZEW survey for economic

expectations eased in July. During the session, the pair traded at a high of 0.9890 and a low of 0.9848. In the New York session yesterday, the US Dollar declined marginally against the Swiss Franc to close at 0.9862. Immediate downside, the first support level is seen at 0.9833, while on the upside, the first resistance level is situated at 0.9906. **USDCAD** This morning at 09:40 GMT, the USD is trading at 1.3041 against the CAD, 0.16% higher from the New York close. The pair witnessed a high of 1.3071 and a low of 1.3009 during the session. In the New York session yesterday, the US Dollar fell 0.18% against the Canadian Dollar to close at 1.3020. Immediate downside, the first support level is seen at 1.3002, while on the upside, the first resistance level is situated at 1.3075. **AUDUSD** The Australian Dollar is trading at 0.7499 against the US Dollar at 09:40 GMT, 0.11% lower from the New York close. Overnight data indicated that Australia's Westpac leading index dropped on a monthly basis in June. This morning, the pair traded at a high of 0.7516 and a low of 0.7466. The AUD rose against the USD in the New York session yesterday, closing 0.37% higher at 0.7507. The pair is expected to find support at 0.7471 and its first resistance at 0.7521. **Gold** Gold is trading at \$1325.60 per ounce at 09:40 GMT this morning, 0.52% lower from the New York close. Gold witnessed a high of \$1338.80 per ounce and a low of \$1323.90 per ounce during the session. Gold rose in the New York session yesterday, closing 0.15% higher at \$1332.50 per ounce, amid weakness in global equities. Immediate downside, the first support level is seen at \$1320.07 per ounce, while

on the upside, the first resistance level is at \$1334.97 per ounce.

Silver This morning, silver is trading at \$19.83 per ounce at 09:40 GMT, 0.75% lower from the New York close. Silver witnessed a high of \$20.05 per ounce and a low of \$19.76 per ounce during the session. Yesterday, silver traded 0.08% lower in the New York session and closed at \$19.98 per ounce. Silver has its first support at \$19.70 per ounce and its first resistance at \$20.01 per ounce. **Oil** At 09:40 GMT, the commodity is trading at \$44.82 per barrel, 0.38% higher from the New York close. During the session, crude oil traded at a high of \$44.85 per barrel and a low of \$44.50 per barrel. The commodity metal declined in the New York session yesterday, closing 1.15% lower at \$44.65 per barrel, on concerns over global glut and fears that demand would decrease after the IMF downgraded its global economic growth forecast. Meanwhile, the API disclosed that US crude oil inventories declined by 2.3 million barrels to 520.8 million barrels during the week ended 15 July. Crude oil has its first support at \$44.32 per barrel and its first resistance at \$45.49 per barrel. **Economic Snapshot Number of unemployment**

benefits claimants in the UK registered a rise in June In the UK, number of unemployment benefits claimants climbed by 0.40 K in June, compared to market expectations of an advance of 3.50 K. Number of unemployment benefits claimants had recorded a revised increase of 12.20 K in the prior month. **UK average earnings including bonus rose as expected in the March-May 2016 period** The average earnings including bonus in the UK rose 2.30%

on a YoY basis in the March-May 2016 period, at par with market expectations. In the February-April 2016 period, the average earnings including bonus had recorded a rise of 2.00%. **UK ILO unemployment rate recorded a surprise drop in the March-May 2016 period** The ILO unemployment rate fell unexpectedly to a level of 4.90% in the UK, in the March-May 2016 period, lower than market expectations of an unchanged reading. The ILO unemployment rate had registered a reading of 5.00% in the February-April 2016 period. **Eurozone current account surplus fell in May** The seasonally adjusted current account surplus in the Eurozone fell to €30.80 billion in May. The Eurozone had posted a revised current account surplus of €36.40 billion in the prior month. **German producer price index advanced more than expected in June** In June, the producer price index registered a rise of 0.40% in Germany on a monthly basis, more than market expectations for a rise of 0.20%. In the prior month, the producer price index had registered a similar rise. **Italian current account surplus dropped in May** Current account surplus in Italy dropped to €3.19 billion in May, from a current account surplus of €4.66 billion in the previous month. **Swiss economic expectations index recorded a fall in July** The economic expectations index in Switzerland recorded a drop to 5.90 in July. In the previous month, the economic expectations index had recorded a level of 19.40. **Australian Westpac leading index registered a drop in June** The Westpac leading index registered a drop of 0.22% on a MoM basis in Australia,

in June. The Westpac leading index had registered a revised rise of 0.23% in the previous month. **Source:** [Direct Fx Broker \(Review and Forex Rebates Up to 85%\)](#)