

Daily FX Report

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Thursday, September 24, 2015

Good morning from Hamburg and welcome to our latest Daily FX Report of this week. Pope Francis launched his first visit to the United States with a characteristic gesture of humility on Tuesday, and sent a conciliatory message to the world's wealthiest nation about his frequent criticism of capitalism. After a red carpet welcome by President Barack Obama at an air base near the capital, the 78-year-old Argentine headed off to Washington not in a limousine as is customary but in a modest Fiat. School children cheered the pontiff as his Alitalia plane landed, chanting "We love Francis, yes we do. We love Francis, how about you?" Obama, his family and Vice President Joe Biden greeted the pope in an honor given to few foreign dignitaries.

Anyway, we wish you a successful trading day and a relaxing weekend!

Market Review – Fundamental Perspective

Shares in Volkswagen rose 5.2 percent to 111.50 euros. It had lost about a third of its value in the previous two sessions after the German carmaker got caught up in a scandal that Deutsche Bank called an "investor's nightmare," which led to the resignation of CEO Martin Winterkorn on Wednesday. The United States has accused Volkswagen of rigging its cars to conceal their emissions when the engines were tested. Asian equity markets tumbled after the Chinese purchasing managers index intensified fears that a slowdown in the world's second-largest economy will spread more widely. Positive reaction in Europe to regional PMIs helped the euro rise 0.60 percent to \$1.1180. The dollar was up 0.10 percent against the yen at 120.25 yen.

ECB President Mario Draghi said while the risks to Europe's inflation and growth outlook have increased due to the emerging market slowdown, the bank would need more time before deciding to take any fresh action. The euro bounced above \$1.1200 overnight and last stood at \$1.1187, pulling away from Wednesday's session low of \$1.1105. It climbed to 134.52 yen EURJPY=R from a two-week trough of 133.18. Oil prices pivoted from early gains and were down as much as 4 percent. Global oil markets tumbled on Wednesday, with U.S. crude futures settling down 4 percent after bullish impact from lower crude inventories was offset by large gasoline builds that raised concerns about high autumn fuel supplies. Also weighing on crude were Colonial Pipeline's efforts to fix an outage on one of its lines that had been supporting prices of gasoline, and the larger oil complex, since Tuesday. Brent crude oil prices, which had been inching toward \$50 per barrel, settled off \$1.33, or 2.7 percent, at \$47.75 a barrel.

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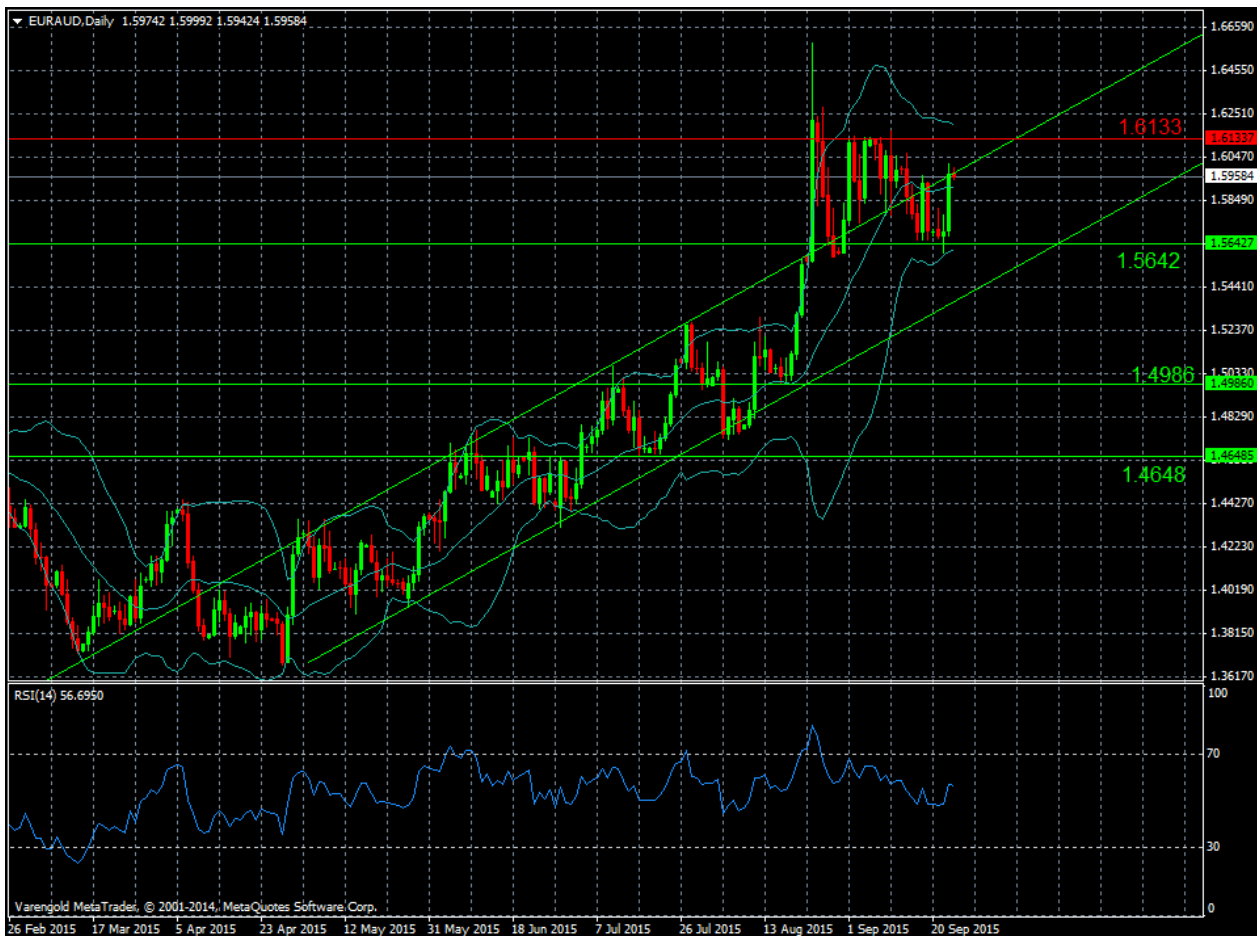
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Daily Technical Analysis

EUR/AUD (Daily)

Since April 2015 the pair experienced an upward movement until it reached a level of around AU\$ 1.51 which marks the highest level since April 2014. At the moment the pair is slightly declining but according to the indicators and by considering the fundamental indicators such as the weakening prices for commodities, a future upward movement seems to be likely. However, minor corrections may be expected in the short run.



Support & Resistance (Daily)

Support Levels around	Resistance Levels around
1.5642	1.6133
1.4986	N/A
1.4648	N/A

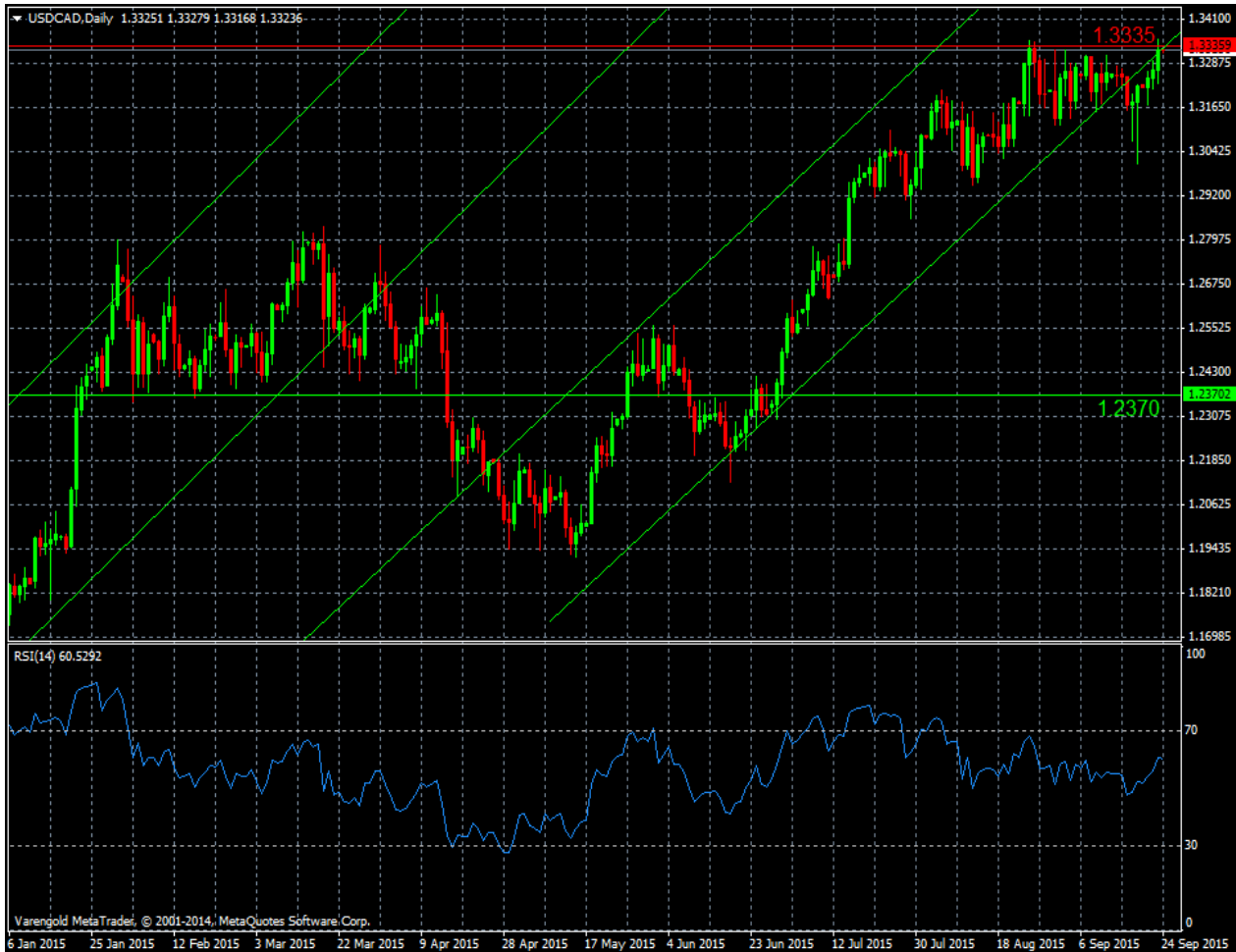
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USD/CAD (Daily)

Since the beginning of this year, this currency pair was experiencing an upward movement and even reached its highest level in 2015. Based on the worldwide weakening oil price, the CAD heavily came under pressure and lost in value. Although the last trading sessions were less intensive, the overall trend still remains bullish, especially if the pair should be able to pass the resistance level at C\$ 1.3335



Support & Resistance (Daily)

Support Levels around	Resistance Levels around
1.2370	1.3335
N/A	N/A
N/A	N/A

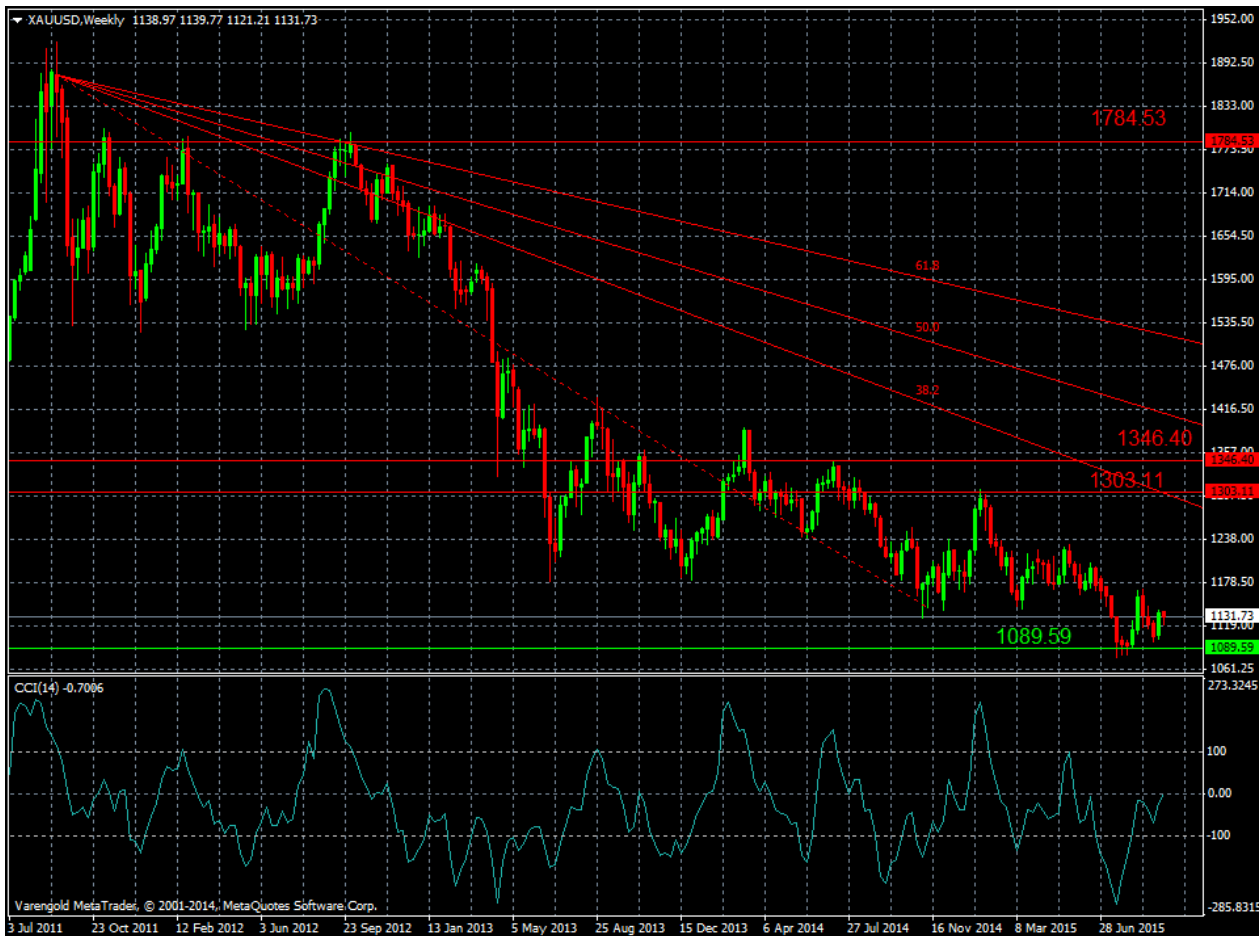
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XAU/USD (Daily)

For the last months gold mainly experienced a sideward movement with a major peak in February 15. Since then the metal is moving between the support at 1177 and the resistance at 1228 which both were hard to pass. In June the metal started a downward trend and fell to 1089 where it rebounded. However, the over all trend remains bearish and the indicators are supporting this thesis. Thus we may see a further depreciation of the precious metal, especially when the first support level does not hold.



Support & Resistance (Daily)

Support Levels around	Resistance Levels around
1089.59	1303.11
N/A	1346.40
N/A	1784.53

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Daily Calendar & Key Events

Date	Time (GMT)	Economic Indicator	Last	Survey
24/09/2015	08:00	GE IFO Business Climate (Sep)	108.3	107.9
24/09/2015	12:30	US Durable Goods Orders (Aug)	2.2%	-2.3%
24/09/2015	14:00	US Initial Jobless Claims	264K	275K

If you have any questions, please contact us for further assistance. 24 hours a day:

German: +49 40 66 86 49 – 96

Arabic: +97 14 40 19 57 - 5

English: +49 40 66 86 49 – 96

24 h Trading Support: +49 40 66 86 49 – 32

Turkish: +49. 40. 66 86 49 – 0

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Publisher:

Varengold Bank AG
Grosse Elbstrasse 27
22767 Hamburg, Germany
T+49.40.66 86 49 0
F+49.40.66 86 49 49