

Daily FX Report

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Thursday, March 10, 2016

Good morning from beautiful Hamburg and welcome to our Daily FX Report. The low-cost airline Ryanair is getting into the private jet business. The Irish carrier announced Wednesday it's launching a private jet service to cater to large groups, including corporate customers, sports teams and official government trips. Ryanair (RYAAY) is considered a pioneer in Europe's airline industry by offering cut-throat pricing and a no-frills approach. So this new upscale service seems out-of-step with its traditional business. But the company maintains that it will continue offering low prices.

Anyway, we wish you a successful trading day!

Market Review – Fundamental Perspective

EUR/USD inched down on Wednesday, as currency traders remained cautious ahead of a highly-anticipated interest rate decision from the European Central Bank. EUR/USD has been relatively steady over the last two and a half weeks, closing in a band between 1.086 and 1.102 in each of the last 14 sessions. Since the start of the 2016, the euro has edged up its American counterpart by approximately 1.35%. As expected, foreign exchange traders were hesitant to make any major moves in advance of Thursday's closely-watched ECB Governing Council meeting in Frankfurt. In recent weeks, ECB president Mario Draghi has sent strong signals that the central bank will approve further easing initiatives as a means for bolstering economic growth throughout the euro zone and staving off inflation. Analysts from ING have estimated that EUR/USD could fall as much as 1.5% if the ECB approves added stimulus, including raising the total of monthly asset purchases by as much as €5 billion. In addition, a group of a dozen analysts forecasted that the Governing Council could lower the deposit between 10 and 20 basis points and extend the bond buying program from anywhere between three and six months.

In the U.S., wholesale inventories rose by 0.3% in January, increasing by the highest level since last June and halting a three-month streak of negative moves. Analysts expected to see a slight decline of 0.1% for the month. As a result, the inventory to sales ratio fell by 1.3%, marking its fourth consecutive monthly decline.

The U.S. Dollar Index, which measures the strength of the greenback versus a basket of six other major currencies, fell to an intraday low of 96.94, before rebounding to settle at 97.19 on a volatile day of trading. The index, which is down more than 1% over the last two months, remained near two-week lows on Wednesday.

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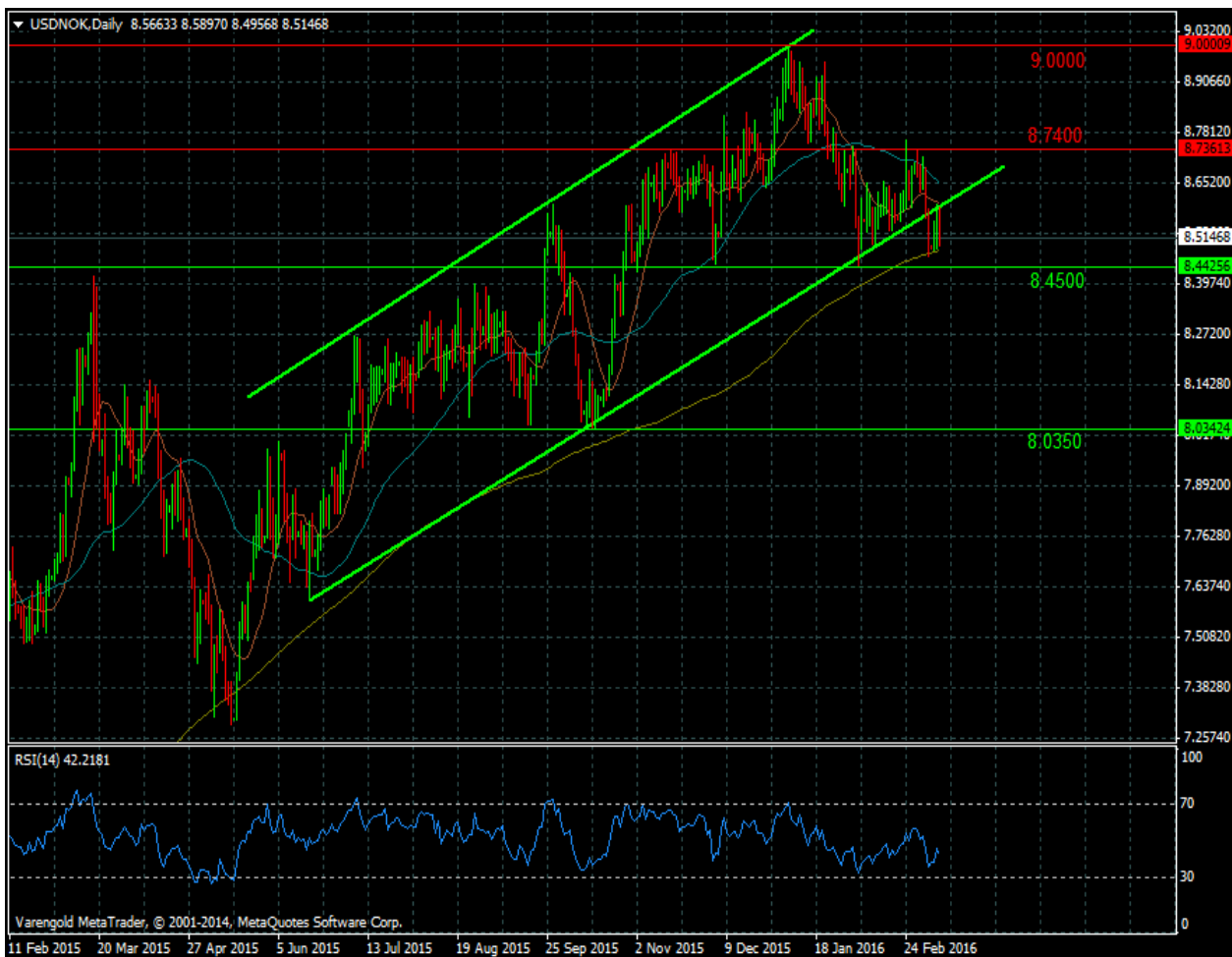
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Daily Technical Analysis

USD/NOK (Daily)

Even though it is too early to say the trend in USDNOK has changed to bearish, the loss of the bullish channel shows a possible signal. If this change of trend is confirmed with the loss of the 8.4500 support we would assume to open shorts with target around 8.0300. Above the current level, 8.7400 looks the first resistance to consider if the bullish channel is recovered.



Support & Resistance (Daily)

Support Levels around	Resistance Levels around
8.4500	8.7400
8.0350	9.0000
N/A	N/A

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EUR/CAD (Daily)

Technically, the EURCAD is bullish as long as the price remains above the main trend-line (T1). The bearish correction from its highs reached in January and the RSI close to oversold zone could help as arguments for a possible bounce around the bullish trend-line. However, we still recommend caution as the RSI does not show bullish divergences yet and the previous bounce was not as vigorous as expected. On the other hand, if T1 is broken we would change the trend to bearish with target around 1.4026.



Support & Resistance (Daily)

Support Levels around	Resistance Levels around
1.4510	1.4826
1.4026	N/A
N/A	N/A

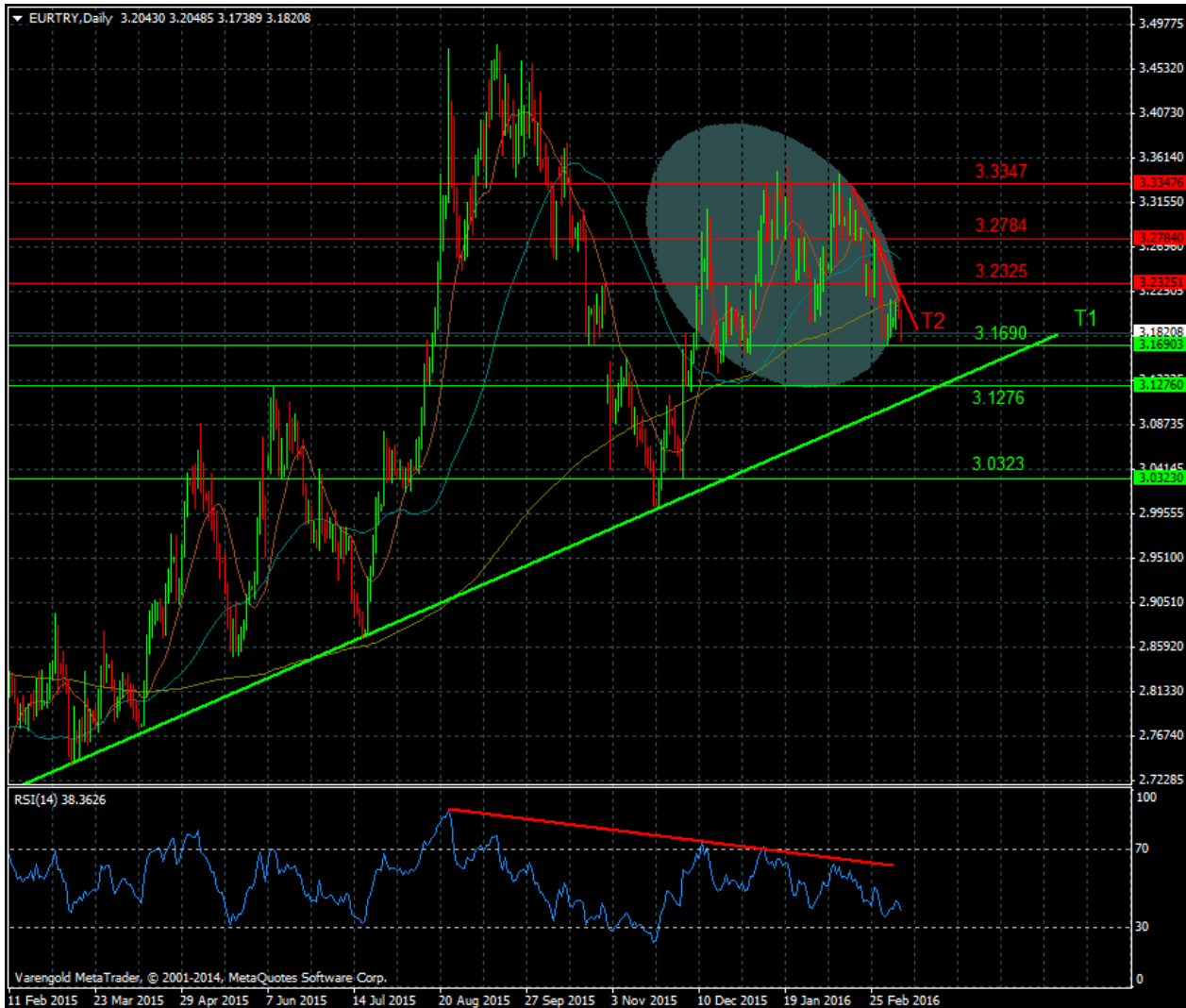
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EUR/TRY (Daily)

Technically, EURTRY remains bullish in the long term (T1). However, the round top pattern showed in the chart below, indicates the trend might be changing to bearish and additional drops could be expected, especially if the prices remains below the T2.



Support & Resistance (Daily)

Support Levels around	Resistance Levels around
3.1690	3.2325
3.1276	3.2784
3.0323	3.3347

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Daily Calendar & Key Events

Date	Time (GMT)	Economic Indicator	Last	Survey
10/03/2016	09:00	EU German Trade balance	18.8b	17.0b
10/03/2016	12:45	EU ECB Main Refinancing Rate	0.050%	0.050%
10/03/2016	15:30	EU ECB Press Conference		
10/03/2016	15:30	US Initial Jobs Claims	278K	275K
10/03/2016	15:30	CA New Houses Price Index m/m	0.1%	0.2%
10/03/2016	15:30	CA New Houses Price Index y/y	1.6%	1.8%

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