

Daily FX Report

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Monday, November 30, 2015

Good morning from Hamburg and welcome to our first Daily FX Report for this week. European Union leaders and Turkey agreed on measures to help stem the refugee crisis and counter terrorism, aided by an EU pledge to relaunch Turkey's membership bid and a package of 3 billion euros (\$3.2 billion) in assistance for refugees. EU government chiefs met with Turkish Prime Minister Ahmet Davutoglu in Brussels on Sunday as they attempted to present a united front and implore Turkey to help deal with the fallout from violence in Syria as well as turmoil in the rest of the Middle East. In return for Turkey bolstering its border controls, Europe is dangling rewards that could bring the nation closer to the EU than it's been for almost a decade.

Anyway, we wish you a successful trading day!

Market Review – Fundamental Perspective

The European Central Bank is forecast to boost monetary stimulus, the Federal Reserve gets its last chance to scrutinize U.S. payroll data before its Dec. 15-16 meeting, and Fed Chair Janet Yellen appears before Congress. Those events may prove crucial for determining the path of the dollar, which is poised for its best month since July. Investors are increasingly questioning how much further the U.S. currency can strengthen after appreciating almost 10 percent this year. The Bloomberg Dollar Spot Index is trading near its highest in data going back to December 2004. At the same time, futures show traders continue to pile on dollar wagers amid speculation that the Fed will raise rates next month. The Bloomberg Dollar Spot Index, which tracks the greenback against 10 peers, added 0.5 percent last week. The measure is set to rise 2.3 percent this month. The U.S. currency was little changed at \$1.0590 per euro as of 7:27 a.m. in Tokyo, after completing a two-week advance on Friday. The dollar was unchanged at 122.80 yen. The euro posted its longest stretch of weekly losses versus the yen since the shared currency's 1999 creation as the European Central Bank prepares to meet. The 19-nation currency has fallen versus 13 of its 16 major peers this month, and is headed for its biggest monthly slide since March against the dollar, after ECB President Mario Draghi put markets on notice for additional monetary easing at the Dec. 3 meeting. The euro has tumbled 12 percent against the dollar this year, the most in a decade. Movements in swap rates since the ECB's last meeting in October indicate that markets are looking for Draghi to deliver at least a 14 basis-point cut to the deposit rate on Thursday, along with an expansion of QE.

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Daily Technical Analysis

EUR/CHF (Daily)

After the sharp sell-off in January, the euro was able to recover most of this decline. Bulls built now a very sustainable upward trend, as you see on the green trend line. Last week the secondary bearish period was already taken by bullish momentum. So it might be possible that the 19-nation currency could raise further more value, up to next resistance around 1.10CHF.



Support & Resistance (Daily)

Support Levels around	Resistance Levels around
1.0765	1.1049
N/A	N/A
N/A	N/A

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GBP/CHF (Weekly)

This minor currency pair shows a very interesting market setup in weekly timeframe, which could have more 'value' at the market, because of the development since 2012. The price touched the very strong resistance around 1.55 CHF, which found observance several times by market participants since 2012. Traders should consider the following momentum around these level, a strong break out or rebound might by possible soon.



Support & Resistance (Weekly)

Support Levels around	Resistance Levels around
1.4662	1.5501
N/A	N/A
N/A	N/A

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EUREX.FGBL (Daily)

Bulls took control since early November and rallied more than 300 ticks. The major resistance around 158.60 was exceeded, but bulls were not able to take this level sustainable. So, the last trading day built an interesting candlestick, which is positive but much weaker. This could be a sign for 'depletion' that bulls starting to take profits.



Support & Resistance (Daily)

Support Levels around	Resistance Levels around
157.58	158.60
N/A	N/A
N/A	N/A

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Daily Calendar & Key Events

Date	Time (GMT)	Economic Indicator	Last	Survey
30/11/2015	07:00	GE Retail Sales MoM	0.0%	0.4%
30/11/2015	13:00	GE CPI MoM	0.0%	0.1%
30/11/2015	15:00	US Pending Home Sales MoM	-2.3%	1.0%

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