

# Daily FX Report

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**Thursday, October 08, 2015**

Good morning from beautiful Hamburg and welcome to our latest Daily FX Report for this week. Global stocks are recovering from their worst quarter since 2011 as bets the Federal Reserve will keep interest rates near zero spurs demand for assets that benefit from an environment where borrowing is cheap. Beaten down sectors from energy to raw materials have led a six-day rally as commodities surged. The S&P 500 is making a fresh run at a level where it has stalled previously following its August rout. Having largely missed the rebound, Chinese markets resume Thursday after a week-long holiday.

Anyway, we wish you a successful trading day!

## **Market Review – Fundamental Perspective**

The euro fell against most major counterparts after data showed German industrial production unexpectedly declined in August, adding to signs that weaker emerging-market demand is weighing on Europe's largest economy. The shared currency slid versus all but two of its 16 major peers as investors weighed the potential for the European Central Bank to expand its quantitative-easing program, which tends to weaken the euro. It dropped against the yen after the Bank of Japan refrained from adding to its already unprecedented monetary stimulus. Some of the shared currency's biggest declines came against high-yielding commodity currencies such as the New Zealand dollar, which benefited as oil reached its highest level since July. The euro touched its lowest since August against the New Zealand dollar. ECB policy makers have helped push the euro down from as high as \$1.3993 in May 2014 with their 1.1 trillion euro (\$1.2 trillion) asset-purchase plan to stimulate the region's economy. The currency has been in a range of around \$1.05 to \$1.15 for much of this year. German industrial output, adjusted for seasonal swings and inflation, fell 1.2 percent in August after a revised increase of 1.2 percent a month earlier. The reading compared with a median estimate for a 0.2 percent gain in a Bloomberg survey of economists. South Africa's currency advanced for a fourth day and bond yields fell to a seven-week low as commodity prices rebounded and bets of a delay in U.S. interest-rate increases boosted emerging-market assets. The rand gained as much as 1.3 percent to 13.3407 per dollar, its strongest level since Sept. 21. Emerging markets are rallying this week after disappointing U.S. jobs data on Friday prompted futures traders to almost rule out a Federal Reserve rate increase in 2015.

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## Daily Technical Analysis

### USD/CZK (Daily)

This exotic currency pair was traded slightly negative after the greenback rallye. The historical price built now a significant triangle and it seems to be possible that a break out follows. This current market pattern is very interesting for traders who wants to profit from break out by stop orders. A sustainable break out through next support or resistance should be considered.



### Support & Resistance (Daily)

Support Levels around	Resistance Levels around
23.5987	24.4326
23.0467	25.0668
N/A	26.0651

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## CBOT.W (Daily)

Wheat future started breaking the significant lows as you see on the Zig Zag lines. After this pattern broke, the future price found its low around 451.51. Yesterday the price touched the last high and started to correct this movement. It might be possible that further long momentum follows if a correction ends. To get a confirmation should be considered to enter the market at important levels.



## Support & Resistance (Daily)

Support Levels around	Resistance Levels around
451.51	530.63
N/A	615.09
N/A	N/A

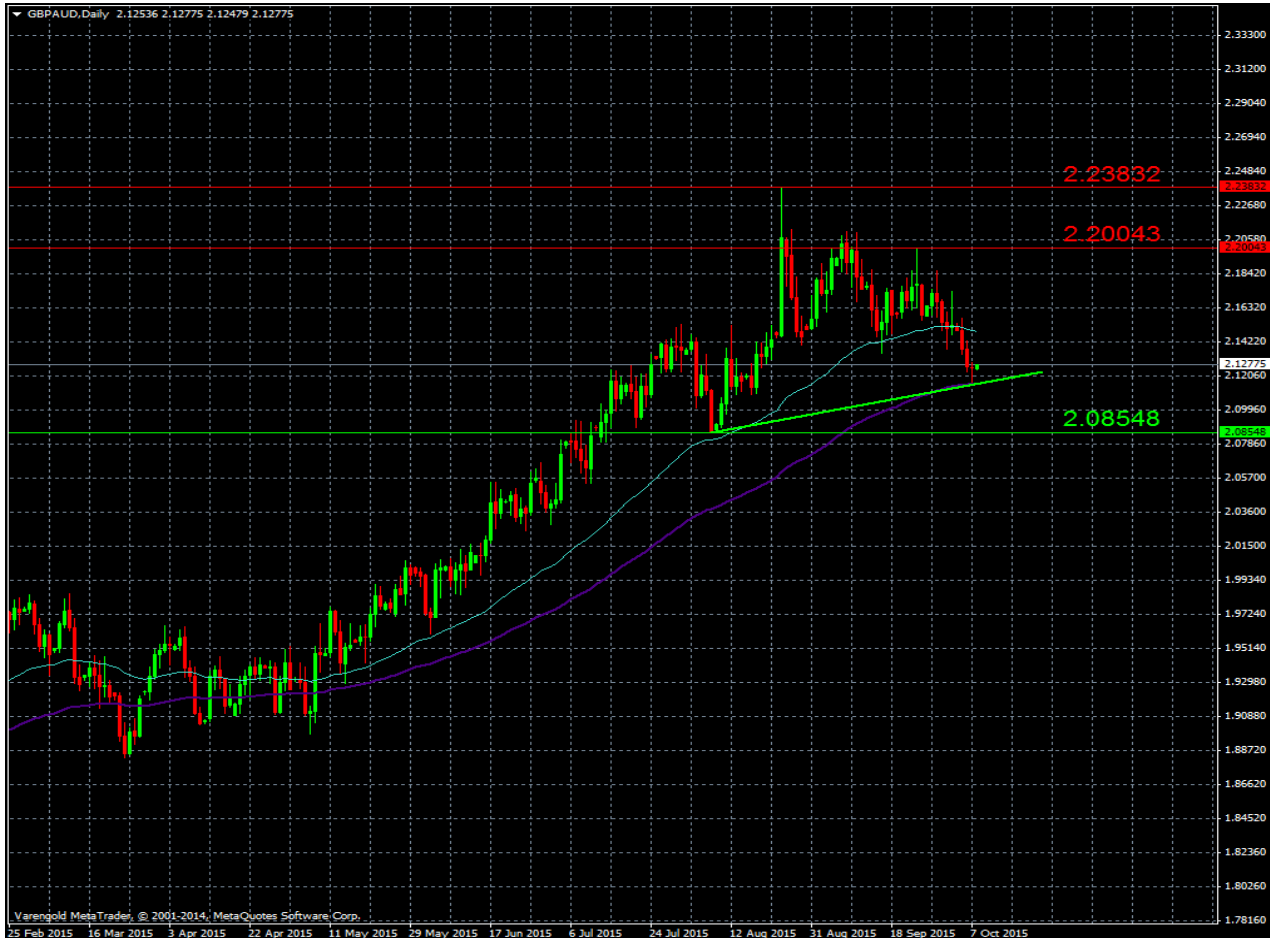
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## GBP/AUD (Daily)

This minor pair started a correction after the very strong rallye since May. Yesterday the price candle touched the Moving Average 100 and closed as a reversal bar. It might be possible that bulls are able to start a pullback near to next resistance. The fundamental focus should be considered in case of today's interest rate decision in UK.



## Support & Resistance (Daily)

Support Levels around	Resistance Levels around
2.08548	2.20043
N/A	2.23832
N/A	N/A

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## Daily Calendar & Key Events

Date	Time (GMT)	Economic Indicator	Last	Survey
08/10/2015	06:00	GE Trade Balance	25b	19b
08/10/2015	11:00	UK Bank of England Bank Rate	0.50%	0.50%
08/10/2015	12:30	US Initial Jobless Claims	277k	274k

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

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