

Daily FX Report

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Tuesday, April 26, 2016

Good morning from Hamburg and welcome to our Daily FX Report. On Tuesday afternoon, Apple is about to report its worst quarter in over a decade, due to sinking iPhones sales. Apple (AAPL, Tech30) analysts have their collective fingers crossed that the iPhone 7 can reboot the Apple sales growth machine. In the meantime, the next few quarters are going to be stinkers.

Anyway, we wish you a successful trading day!

Market Review – Fundamental Perspective

The dollar remained broadly lower against the other major currencies on Monday, after the release of weak U.S. housing sector data and as sentiment on the greenback remained fragile ahead of the Federal Reserve's policy meeting this week. USD/JPY dropped 0.67% to 110.96.

The U.S. Commerce Department said new home sales declined by 1.5% to 511,000 units last month. New home sales in February were revised to show a 0.4% decline to 519,000 units, from the prior reading of a 2.0% gain. Analysts had expected a 1.0% rise from the initial February number to a total of 520,000 units. Traders were looking ahead to the Fed's upcoming policy meeting, due to conclude on Wednesday for further indications on the pace and timing of future rate hikes. The yen dropped by 2.1% against the dollar on Friday after Bloomberg reported that the Bank of Japan could expand the negative interest rate policy it put in place in January at the conclusion of its two day policy meeting on Thursday. Some investors believe the bank will not roll out further easing measures as it continues to assess the impact of the negative interest rate policy it adopted in January. Most analysts expect the BoJ to cut its forecasts for growth and inflation as the strong yen and a severe earthquake this month which has disrupted supply chains cloud the economic outlook. EUR/USD gained 0.36% to trade at 1.1263.

The dollar was lower against the pound and the Swiss franc, with GBP/USD up 0.59% at 1.4489 and with USD/CHF sliding 0.42% to 0.9747. The pound strengthened after U.S. President Barack Obama warned over the weekend that Britain would be at the "back of the queue" to arrange a trade deal with the U.S. in the event of a British exit from the European Union or Brexit. The Australian and New Zealand dollars were higher, with AUD/USD up 0.16% at 0.7723 and with NZD/USD adding 0.10% to 0.6860. Markets in Australia remained closed for the Anzac day holiday. Elsewhere, USD/CAD held steady at 1.2671.

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Daily Technical Analysis

GBP/NZD (Daily)

Technically, GBP/NZD is in a very interesting point as the currency pair is right now fighting with a long bearish resistance. A break of this line could be the beginning of a change to bullish in the main trend initiated 8 months ago. On the other hand, for those who believe this level as a too strong resistance, opening short positions at this level could be a good opportunity.



Support & Resistance (Daily)

Support Levels around	Resistance Levels around
2.0670	2.1219
2.0349	2.1490
N/A	N/A

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CBOT.YM (Daily)

Looking long term the main American index Dow Jones it is recovering since October 2013. It was moving inside an upward trend channel, although there were some short term break-outs. There was a sharp fall till the support at 15785. Since then the bulls dominate. The RSI is signaling the index is moving slightly down currently, as well as the Momentum.



Support & Resistance (Daily)

Support Levels around	Resistance Levels around
17390	18082
17009	18335
N/A	N/A

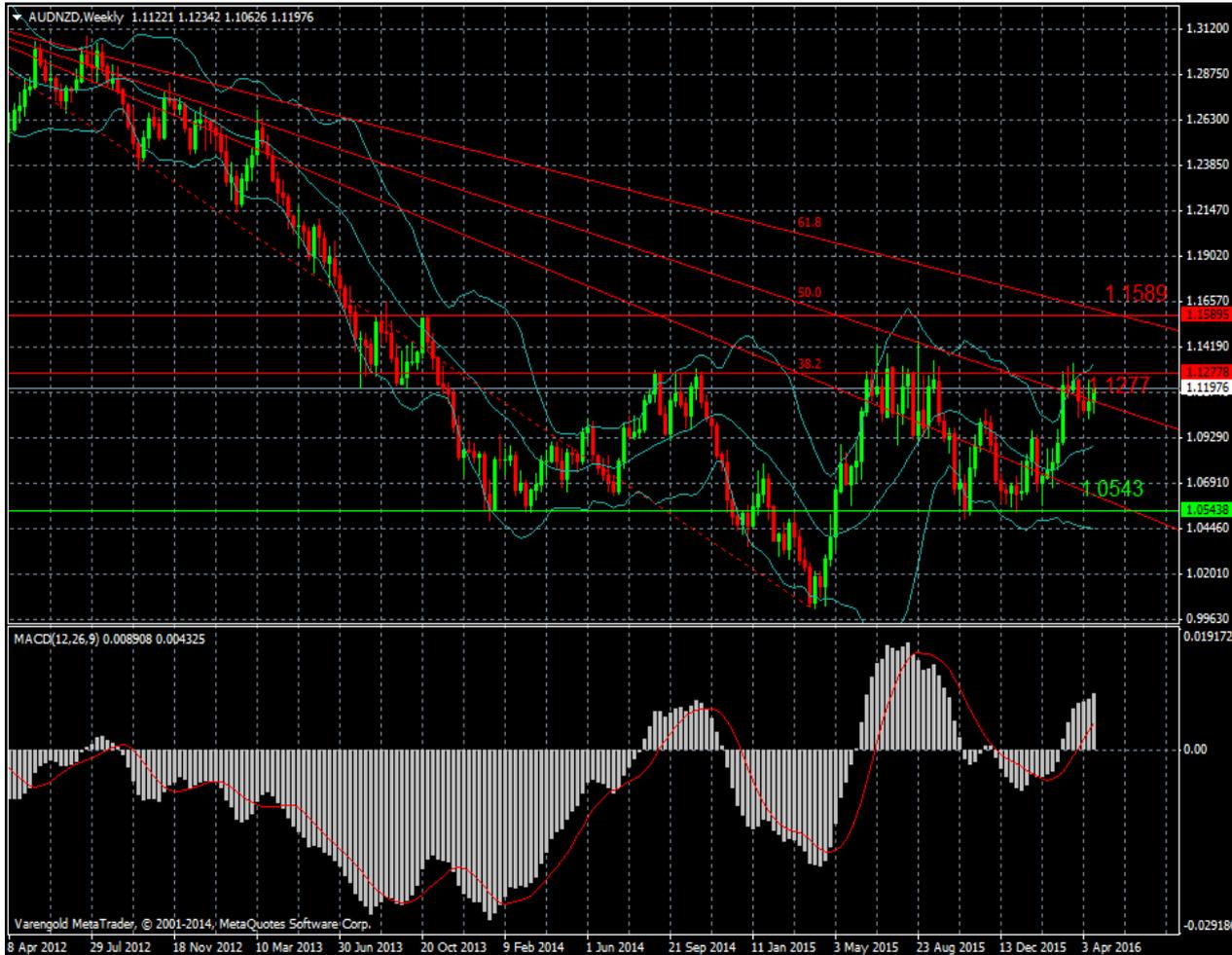
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AUD/NZD (Weekly)

The Australian dollar is depreciating versus its geographical neighbor under the lowest falling Fibonacci level (38.2). The pair has lost almost 3000 points since summer 2011. The bulls are now in control here as the price could recently break through the second Fibonacci line. The MACD is signaling a trend with possible wins.



Support & Resistance (Weekly)

Support Levels around	Resistance Levels around
1.0543	1.1277
N/A	1.1589
N/A	N/A

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Daily Calendar & Key Events

Date	Time (GMT)	Economic Indicator	Last	Survey
26/04/2016	12:30	US Durable Goods Orders	-3.0%	1.9%
26/04/2016	13:45	US Markit Service PMI	51.3	52.0
26/04/2016	14:00	US Consumer Confidence Index	96.2	95.8
26/04/2016	14:00	US Richmond Fed Manufact. Index	22	12

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