

Daily FX Report

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Tuesday, February 09, 2016

Good morning from Hamburg and welcome to our latest Daily FX Report. The Syrian army advanced toward the Turkish border on Monday in a major offensive backed by Russia and Iran that rebels say now threatens the future of their nearly five-year-old insurrection against President Bashar al-Assad. Iranian backed-militias played a key role on the ground as Russian jets intensified what rebels call a scorched earth policy that has allowed the military back into the strategic northern area for the first time in more than two years. The Russian-backed Syrian government advance over recent days amounts to one of the biggest shifts in momentum of the war, helping to torpedo the first peace talks for two years, which collapsed last week before they had begun in earnest.

Anyway, we wish you a successful trading day!

Market Review – Fundamental Perspective

Stock indexes worldwide tumbled on Monday, led by banking stocks in Europe and technology stocks on Wall Street on persisting fears of a global economic slowdown. Wall Street continued Friday's technology-led selloff, with the benchmark S&P 500 stock index falling as much as 2.5 percent. The Dow Jones industrial average closed down 177.92 points, or 1.1 percent, at 16,027.05 and the Nasdaq Composite dropped 79.39 points, or 1.82 percent, to 4,283.75. U.S. crude prices fell after a meeting between Saudi Arabia and Venezuela failed to reassure investors of measures to bolster sagging prices. U.S. crude was last down 71 cents, or 2.3 percent, at \$30.18 per barrel. The dollar fell to its lowest level against the yen since Nov. 2014 of 115.170 yen, partly on doubts about the effectiveness of the Bank of Japan's negative interest rate policy. Safe-haven spot gold XAU= reached a peak of \$1,200.60 an ounce, its strongest since June 22. An increasingly important gauge of U.S. inflation tumbled last month to its lowest level since the Federal Reserve Bank of New York began the survey in mid-2013, in what could be taken as another warning bell for the U.S. central bank. The New York Fed's survey of consumers found expectations for inflation one and three years in the future fell as Americans were more cognizant of lower gasoline prices and costs of medical care and college. The Fed raised rates in December and aims to keep tightening. But a market selloff in January and worries over a global slowdown has some Fed officials worried that inflation, at 1.4 percent now according to their preferred measure, will not rebound as soon as desired.

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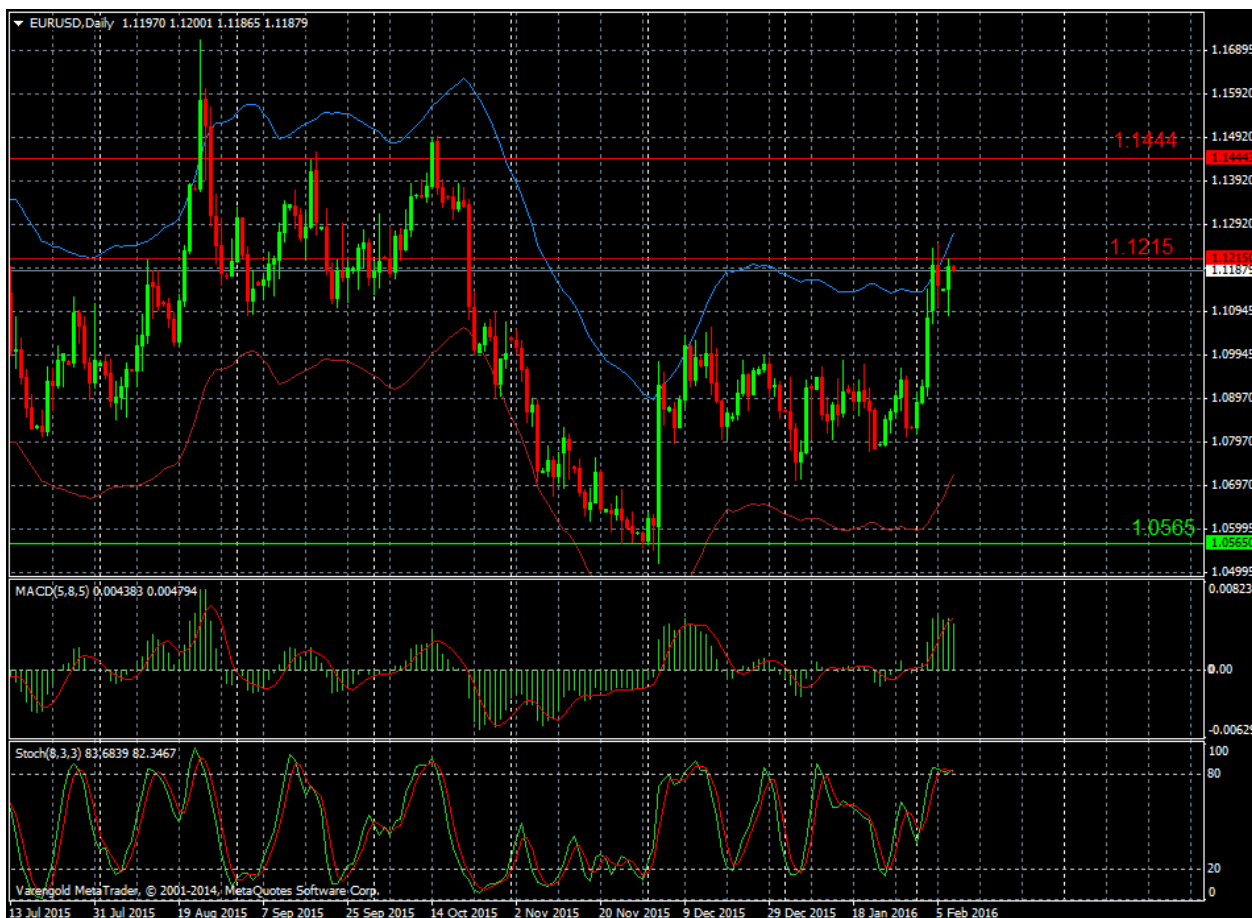
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Daily Technical Analysis

EUR/USD (Daily)

One of the most important currency pairs worldwide is held under control of the bears. It doesn't seem to be a stable long term support line, as this pair is highly influenced by economic world data and now especially by the QE program from ECB and the Chinese worries. The current support level at 1.0565 could stop the fall. The price is moving upward now. Looking long term further losses might occur.



Support & Resistance (Daily)

Support Levels around	Resistance Levels around
1.0565	1.1215
N/A	1.1444
N/A	N/A

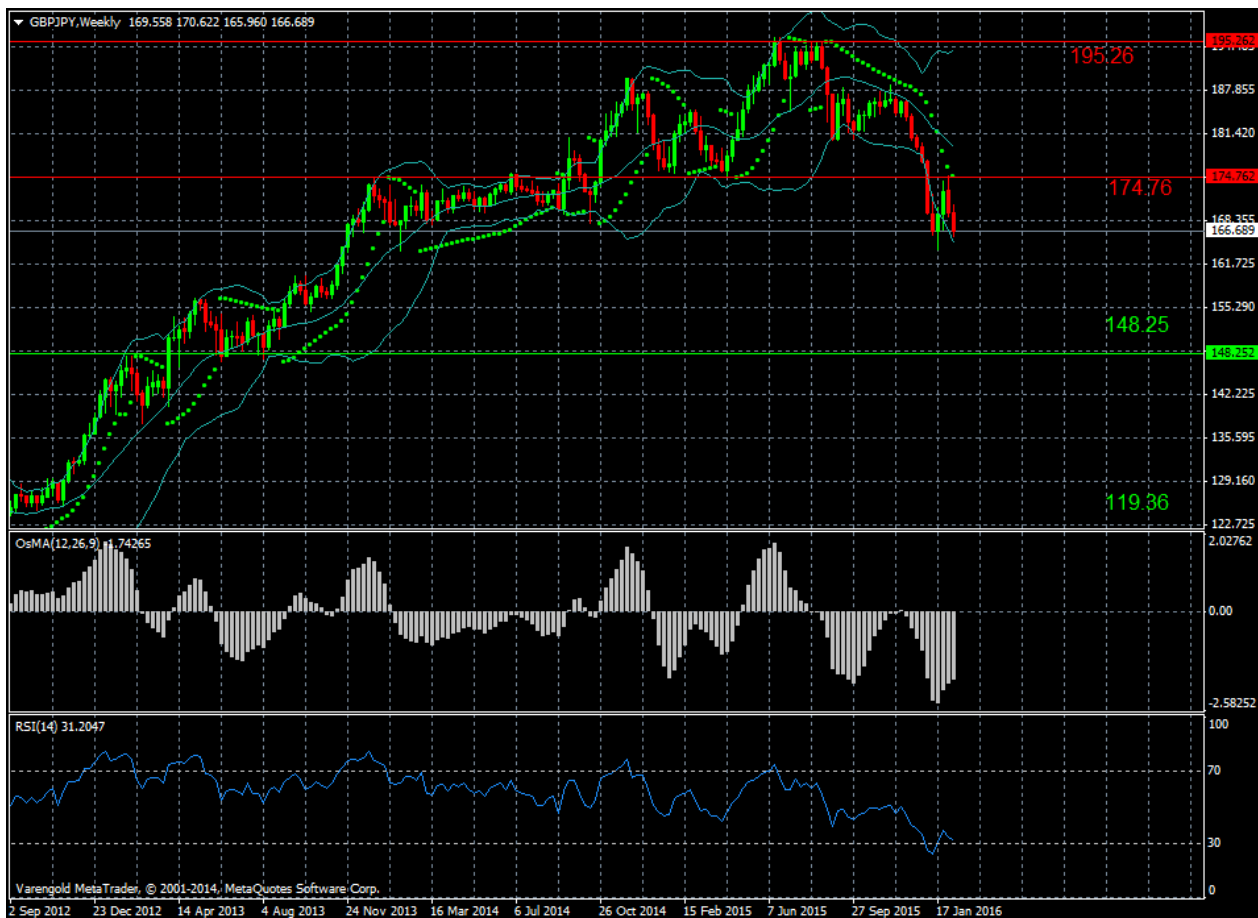
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GBP/JPY (Weekly)

Looking long-term since 2012 the bulls have pushed this pair steadily upwards. The economic situation in Japan has weakened the JPY versus its major peers. Although the current situation with Crude Oil helps the JPY to gain some strength. The yen is seen now as a safe-haven currency. It could break the long term support at 169.24, so further losses might occur. The OsMA and the RSI are showing that the pair might be highly interesting for sellers.



Support & Resistance (Weekly)

Support Levels around	Resistance Levels around
148.25	174.76
119.36	195.26
N/A	N/A

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USD/JPY (Daily)

Since August the USD was stronger than the JPY and the pair was moving in an upward trend channel. It could even break slightly out of it. The resistance level around 125.05 stopped the bulls. Recently the support around 116.65 was broken through, it could fall further. The MACD is moving under the center line, and might move further down which might be a signal for the sellers. The Momentum is moving under the 100-line.



Support & Resistance (Daily)

Support Levels around	Resistance Levels around
N/A	125.05
N/A	N/A
N/A	N/A

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Daily Calendar & Key Events

Date	Time (GMT)	Economic Indicator	Last	Survey
09/02/2016	15:00	US Wholesale Inventories (Dec)	-0.3%	-0.1%

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

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