

# Daily FX Report

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Good morning from Hamburg and welcome to our latest Daily FX Report. The lifting of sanctions on Iran as a result of its nuclear deal with world powers will be a harmful development if it uses the extra money to fund "nefarious activities", Saudi Arabia's Foreign Minister Adel al-Jubeir told Reuters on Tuesday. Asked in an exclusive interview if Saudi Arabia had discussed seeking a nuclear bomb in the event Iran managed to obtain one despite its atomic deal, he said Saudi Arabia would do "whatever we need to do in order to protect our people". "I don't think it would be logical to expect us to discuss any such issue in public and I don't think it would be reasonable to expect me to answer this question one way or another," he said.

Anyway, we wish you a successful trading day!

## Market Review – Fundamental Perspective

The global unemployment rate will inch down to 5.7 percent in 2017 from 5.8 percent in 2014-16, helped by job creation in the U.S. and Europe, although a growing population means the total of number of unemployed people will rise, the International Labor Organization said a report. The ILO's forecast for the unemployment rate to fall is more optimistic than it was a year ago, when the United Nations agency estimated it would remain at 5.9 percent from 2014 to 2017. Publishing its annual World Employment and Social Outlook report on Tuesday, the ILO also said the total number of unemployed people will top 200 million for the first time in 2017, up from 197.1 million in 2015 and its forecast for 199.4 million this year. The rise will come in developing and emerging countries such as Brazil, where the number of jobless will grow from 7.7 million to 8.4 million this year and next, and Russia and South Africa. All three are forecast to fare much worse than the expectation a year ago. U.S. stocks pared gains on Tuesday amid a renewed drop in oil prices, giving up most of an early rally that had been spurred by speculation of more stimulus efforts in China. Stock markets from Asia to Europe, and initially on Wall Street, rallied to snap a rout this year in equities after Chinese gross domestic product data showed the slowest growth last year in a quarter century. On Wall Street, the Dow Jones industrial average closed up 27.94 points, or 0.17 percent, to 16,016.02. The S&P 500 rose 1 point, or 0.05 percent, to 1,881.33 and the Nasdaq Composite lost 11.47 points, or 0.26 percent, to 4,476.95. The dollar added 0.22 percent against the Japanese currency, moving to 117.57 yen. Against the euro, the dollar slipped 0.18 percent to \$1.0909.

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## Daily Technical Analysis

### XAU/USD (Weekly)

Looking long-term, Gold has experienced a high volatility and the price moved to a low at around \$1139. Since August 2014 it was moving in a range between \$1303 and \$1158. Recently the price sharply declined and not even the support level around 1089.59 could stop the fall. The CCI is showing a slightly upward movement which might be a signal for a possible short term recovery.



### Support & Resistance (Weekly)

Support Levels around	Resistance Levels around
N/A	1303.11
N/A	1346.40
N/A	1784.53

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## EUR/NZD (Daily)

Since December 2013 one can see the downward trend. In the mid of December 2014 there was a fall of about 800 pips to the level about 1.5056. The downward trend continues since the beginning of Februar. Nevertheless, since mid of April there is a strong upward trend. The Momentum is moving above the center line pointing out for a possible upward trend.



## Support & Resistance (Daily)

Support Levels around	Resistance Levels around
1.5685	1.7994
1.4782	N/A
1.4198	N/A

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## USD/CAD (Daily)

Since the beginning of July the CAD depreciated versus the USD. The bulls controlled the currency pair, although in August the bears could overtake the control for several days. The resistance level at 1.4602 could recently stop the bulls. The RSI indicates that the currency pair is moving sideward, but long term upward.



## Support & Resistance (Daily)

Support Levels around	Resistance Levels around
1.3805	1.4602
1.2942	N/A
1.2370	N/A

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## Daily Calendar & Key Events

Date	Time (GMT)	Economic Indicator	Last	Survey
20/01/2016	09:30	GB Jobless Claims Change (Dec)	3.9k	2.8k
20/01/2016	13:30	US CPI (YoY) (Dec)	0.5%	0.8%

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

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