

Daily FX Report

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Wednesday, February 10, 2016

Good morning from Hamburg and welcome to our latest Daily FX Report. General Motors Co said Tuesday it is recalling 473,000 pickups and SUVs in North America because brake pedals could fail due to a faulty nut. The Detroit automaker is calling back 426,573 2015-16 Chevrolet Silverado HD, GMC Sierra HD, and Chevrolet Tahoe police vehicles in the United States and 46,837 in Canada. GM says the brake pedal pivot nut may become loose, causing the brake pedal to be loose or inoperative. There are no reports of injuries or crashes. Dealers will inspect the bolt to determine if the vehicle has already received a fix added during production. If not, dealers will add adhesive to the nut and reinstall the nut.

Anyway, we wish you a successful trading day!

Market Review – Fundamental Perspective

Oil prices slid for a fourth straight session on Tuesday and teetered close to 12-1/2-year lows hit last month, after weak demand forecasts from the U.S. government and the western world's energy watchdog, while weak equities also pressured prices. U.S. crude lost \$1.75, or 5.9 percent, to finish at \$27.94. It fell to \$26.19 last week, its lowest since May 2003. Prices were under pressure throughout the session, but hit intraday lows after the U.S. Energy Information Administration (EIA) lowered its oil demand growth forecast for the next two years. Investors do not normally watch the quarterly report so intensely, but the fact that it triggered fresh selling reflected deepening nerves across the crude market. It came just hours after Paris-based International Energy Agency (IEA) warned the world would remain awash with unwanted oil for most of 2016 as declines in U.S. output take time and OPEC is unlikely to cut a deal with other producers to reduce ballooning output. Yellen is expected to defend the U.S. central bank's first rate hike in a decade and likely insist that further rises this year remain on track, albeit at a slower pace, when she addresses Congress on Wednesday. The Dow Jones industrial average closed down 12.67 points, or 0.08 percent, to 16,014.38, the S&P 500 lost 1.23 points, or 0.07 percent, to 1,852.21 and the Nasdaq Composite dropped 14.99 points, or 0.35 percent, to 4,268.76. The S&P 500 bounced 33 points from its session low to its high. Global uncertainty and worries about weak spending on information technology have forced investors in cloud computing stocks and related enterprise companies to take a reality check.

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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 rose till the short term resistance around 1190. The CCI is showing a possible turn down.



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. Since December there was a strong upward trend with a sideward movement. 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 stop the bulls and recently the support line at 1.3805 stopped the bears. The RSI indicates that the currency pair is moving sideward..



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
10/02/2016	15:00	US Fed's Yellen Statement		

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