

Daily FX Report

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Friday, November 27, 2015

Good morning from Hamburg and welcome to our last Daily FX Report. Russia will keep cooperating with the United States and its partners to fight Islamic State in Syria, but that cooperation will be in jeopardy if there are any repeats of Turkey's shooting down of a Russian jet, Russia's Vladimir Putin said. Speaking after talks in the Kremlin with French President Francois Hollande, Putin voiced lingering anger at Turkey's actions, saying he viewed the downing of the jet as an act of betrayal by a country Moscow had thought was its friend. But he said he would order Russia's military to intensify cooperation with the French armed forces - including exchanges of information about targets - and viewed that as part of creating a broader international coalition bringing together Russia and Western states.

Anyway, we wish you a successful trading day!

Market Review – Fundamental Perspective

The dollar, euro and yen found themselves in familiar territory early on Friday, having shuffled sideways in thin trade with U.S. markets shut for the Thanksgiving Day holiday. The euro managed to hold above \$1.0600 and last stood at \$1.0606. It remained within reach of a 7-1/2 month trough of \$1.0565 set earlier in the week. Against the yen, the common currency was flirting with 130.00 EURJPY, not far off a 7-month low of 129.77. The prospect of more easing from the European Central Bank at next week's policy review has been keeping the euro under pressure. Traders suspect this trend will probably continue in another subdued session with an early close for U.S. markets on Friday. The Reserve Bank of Australia and Bank of Canada also hold their respective policy meetings in the week ahead. In contrast to the ECB, the Federal Reserve seems likely to hike U.S. interest rates in December. Against the yen, the greenback fetched 122.65, remaining pretty much in consolidation mode after reaching a three-month high of 123.77 last week. Commodity currencies were resilient this week, thanks in part to higher oil prices and as investors turned less bearish on some base metals. Oil prices fell on Thursday after six days of gains, as concerns that escalating tension in the Middle East could disrupt supply faded, and the focus returned to a persistent market glut. The downing of a Russian jet by Turkey on Monday helped push up oil prices this week on the risk that rising geopolitical tension could hit Middle East supplies.

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Daily Technical Analysis

EUR/GBP (Daily)

Since January 2014 this currency pair is experiencing a strong control of the bears as it is falling below an downward Fibonacci fan. It could touch the third resistance line (61.8) two times but couldn't strengthen its position and dropped again. The support line around 0.7063 was broken several times and doesn't seem reliable any more. Nevertheless looking at the Stochastic one can see that it moves under the Center line, signaling that some losses might be possible.



Support & Resistance (Daily)

Support Levels around	Resistance Levels around
0.6982	0.7519
N/A	0.8041
N/A	N/A

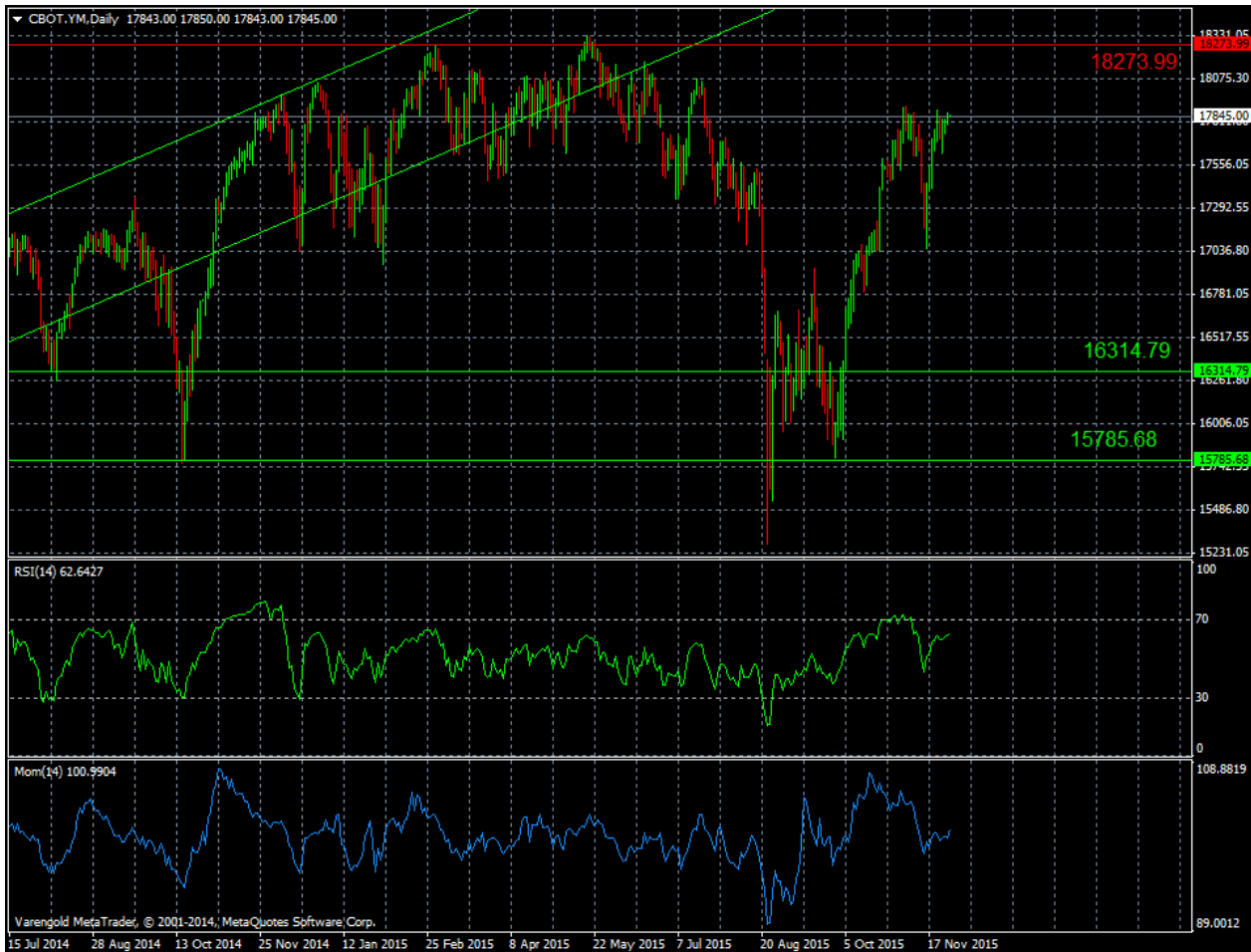
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CBOT.YM (Daily)

Looking long term the main American index Dow Jones is recovering since October 2013. It was moving inside an upward trend channel, although there were some short term break-outs. The U.S. economic growth as well as the low unemployment rate help the bulls to dominate here long-term. Recently there was a sharp fall, based on turbulences in China. The RSI is signaling the index is moving slightly upward currently, as well as the Momentum.



Support & Resistance (Daily)

Support Levels around	Resistance Levels around
16314.79	18273.99
15785.68	N/A
N/A	N/A

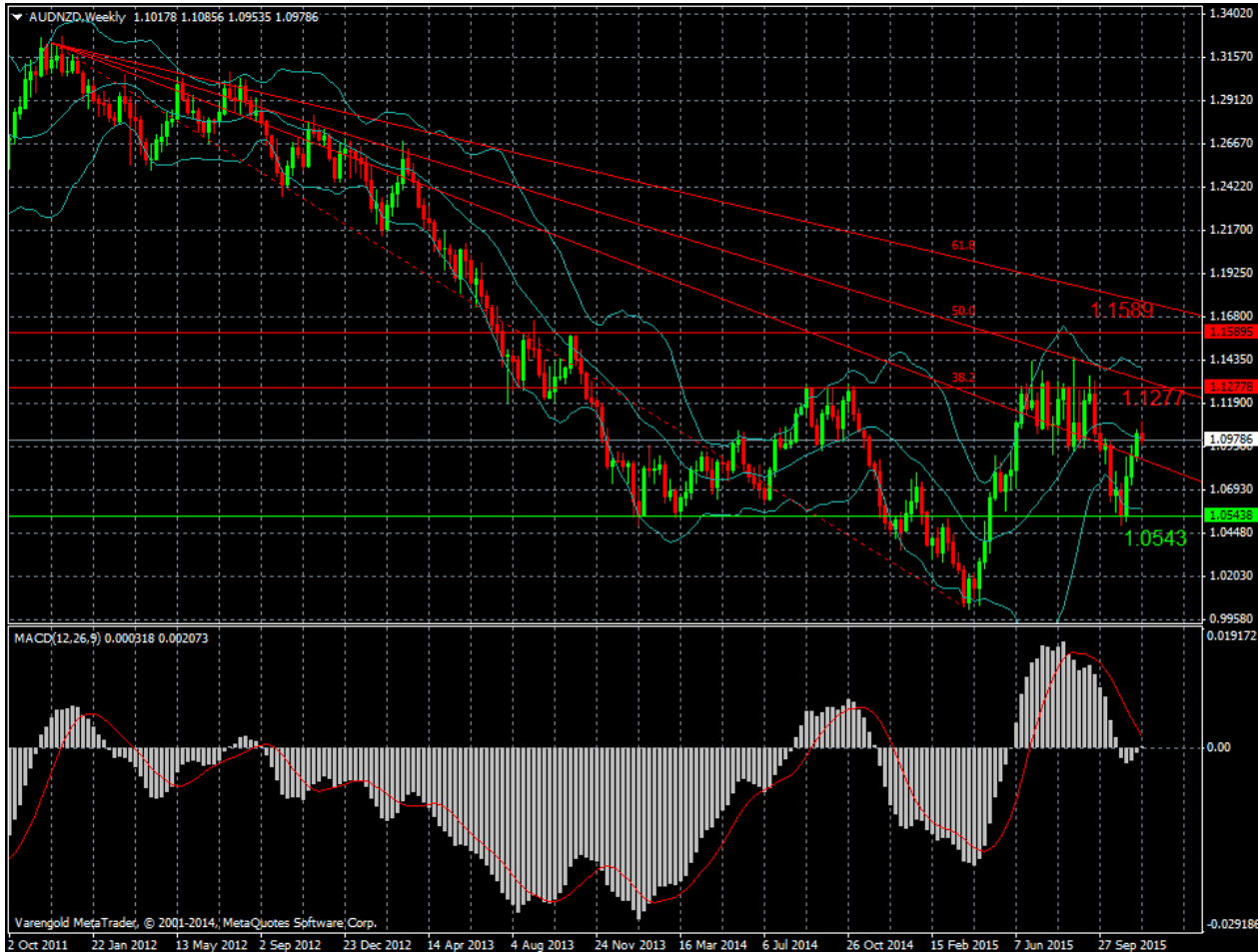
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AUD/NZD (Weekly)

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 lowest Fibonacci line. But the MACD is signaling a trend reversal with possible losses.



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
27/11/2015	10:30	GB GDP (YoY)	2.3%	2.3%

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