

# Daily FX Report

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Friday, February 12, 2016

Good morning from Hamburg and welcome to our last Daily FX Report. Scientists for the first time have detected gravitational waves, ripples in space and time hypothesised by Albert Einstein a century ago, in a landmark discovery announced on Thursday that opens a new window for studying the cosmos. The researchers said they identified gravitational waves coming from two distant black holes - extraordinarily dense objects whose existence also was foreseen by Einstein - that orbited one another, spiraled inward and smashed together at high speed to form a single, larger black hole. The waves were unleashed by the collision of the black holes, one of them 29 times the mass of the sun and the other 36 times the solar mass, located 1.3 billion light years from Earth, the researchers said.

Anyway, we wish you a successful trading day!

## Market Review – Fundamental Perspective

U.S. crude slid on Thursday, hitting 12-year lows as domestic stockpiles grew, Goldman Sachs called for depressed prices until the second half of the year and investors fled from equities and other risky assets into safe havens such as gold. Prices came off session lows in post-settlement trade after the Wall Street Journal quoted UAE's energy minister as saying OPEC was ready to cooperate on production cuts. Most traders were sceptical, noting that Venezuela and Russia recently called in vain for OPEC and other major oil producers to cut output. The market "was vulnerable to a headline risk and it seems to have got it. Otherwise there's nothing new." Earlier, U.S. crude plumbed a new 2003 low and Brent fell below \$30 a barrel after data showing strong, steady growth in U.S. and global oil inventories. Both benchmarks extended steep weekly slides, with U.S. crude down 14 percent and Brent 10 percent for the week so far. U.S. crude settled down \$1.24, or 4.5 percent, at \$26.21 a barrel. It fell in post-settlement trade to a 12-year low of \$26.05, before paring losses after the Journal headline on OPEC.

Investors shoveled funds into safe havens. Gold prices surged to a one-year high and U.S. Treasury yields plunged. Investment bank Goldman Sachs said in a note to clients it expected U.S. oil prices to fluctuate between \$20 and \$40, with significant volatility and no trend until the second half. Oil has fallen almost 75 percent since mid-2014 as global crude output exceeded demand by 1-2 million barrels daily. China's economy has hit the lowest growth in a generation, further limiting demand for oil.

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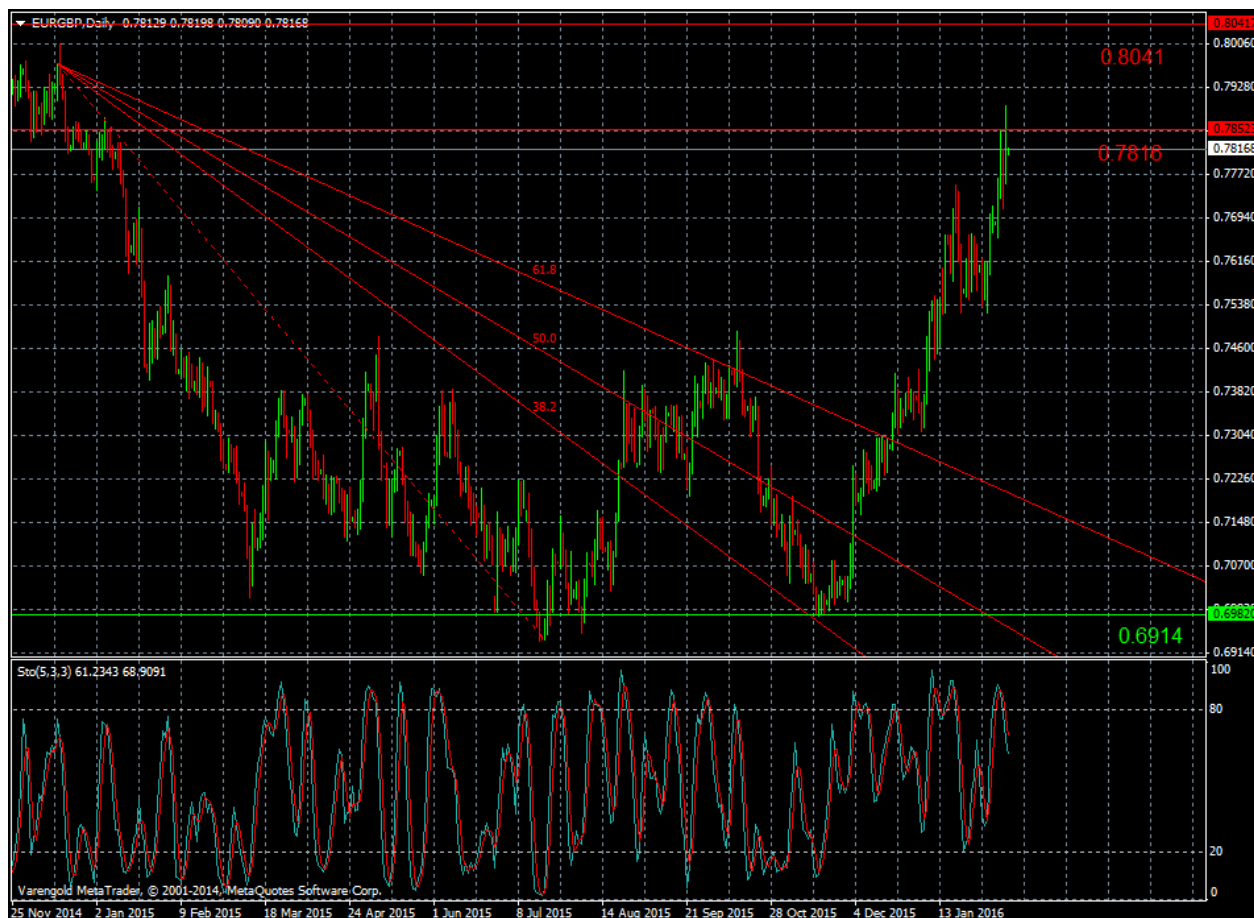
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## Daily Technical Analysis

### 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. Recently it could break through the third resistance line (61.8), as the bulls took control. The resistance line around 0.7519 was broken 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	0.7816
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. There was a sharp fall till the support at 15544. 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
N/A	16398.18
N/A	18273.99
N/A	N/A

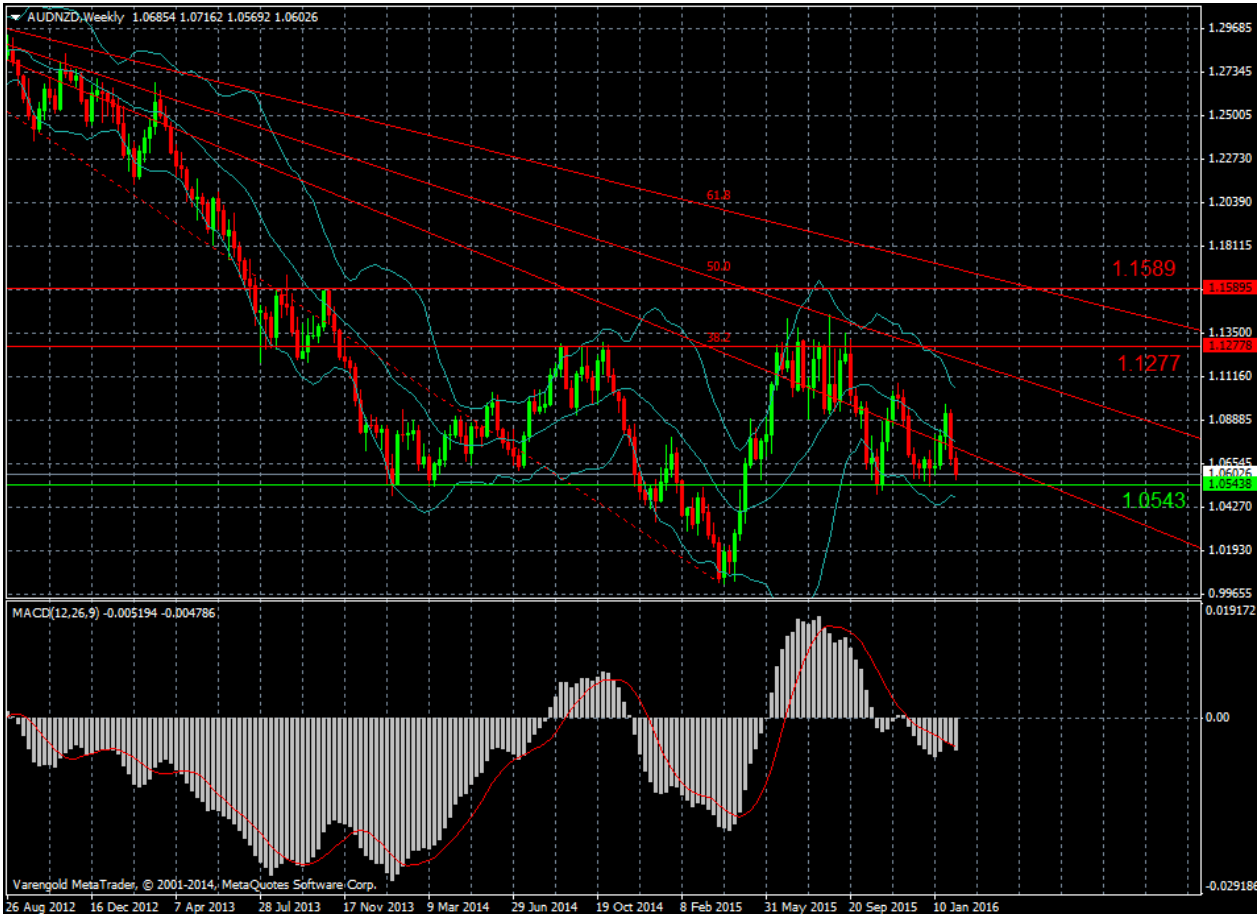
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## AUD/NZD (Weekly)

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 bears are now in control here as the price could recently break through the lowest Fibonacci line. But the MACD is signaling a trend 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
12/02/2016	10:00	EU GDP (YoY)	1.6%	1.5%
12/02/2016	13:30	US Advance Retails Sales (Jan)	-0.1%	0.1%

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