

## EXCHANGE RATES

Instrument	Trend	Support II	Support I	Spot	Resistance I	Resistance II
EUR/USD	↓	1.2370	1.2460	<b>1.2620</b>	1.2880	1.3260
GBP/USD	↓	1.4440	1.4801	<b>1.4860</b>	1.5138	1.5200
EUR/GBP	↓	0.8356	0.8426	<b>0.8512</b>	0.8602	0.8713
USD/CHF	↑	1.0717	1.0785	<b>1.1122</b>	1.1750	1.1905
USD/JPY	↔	87.95	88.14	<b>90.20</b>	94.70	97.50
USD/CAD	↔	0.9930	0.9960	<b>1.0529</b>	1.0680	1.0720
EUR/CHF	↓	1.3900	1.3998	<b>1.4040</b>	1.4366	1.4466
EUR/JPY	↓	110.25	112.19	<b>113.80</b>	1.2545	1.2595
Gold	↑	1226	1207	<b>1204</b>	1195	1226
Silver	↑	16.50	17.05	<b>17.62</b>	19.44	21.44

## EVENTS

- ✓ The Swiss unemployment rate is expected to decline .1% to 4.1%
- ✓ The UK producer price index is expected to increase by .8% on a month over month basis
- ✓ The Canadian Employment figures will be released, expectations are for an increase of 20,000 jobs
- ✓ US non-farm payrolls will be released, expectations are for an increase of 176,000 jobs

## VIEW & TRADING IDEAS

### EUR/USD

The Euro sliced through support levels as the Greek Austerity package was passed, and protesters took to the streets in Athens. The currency is likely to remain under pressure as no specific financial aid package has been proposed to handle the European crisis.

### GBP/USD

The pound sliced through support, moving quickly down 3 big figures to support levels near 1.48. The market awaits the results of the parliamentary elections, which could be a source of relief for the sterling.

### EUR/CHF

After chopping around in a range for weeks, Euro weakness pushed the cross down 3 big figures to 1.4045. The Euro will remain on the defensive until the EMU and ECB provide European relief.

### USD/JPY

The Yen reclaimed its status as a safe haven currency, as investor rushed into the currency pushing the USD/JPY down more than 6 big figures on an intraday basis. Moving forward, the markets will be torn between US economic news, and the contagion in Europe as an impetus for direction.

## FINANCIAL CALENDAR

Currency	Time (GMT)	Release	Month	Consensus	Prior
CHF	6:45	Swiss Employment Rate	April	-4.1%	-4.2%
CHF	7:15	Swiss Retail Sales	March	2.8%	3.1%
GBP	8:30	Producer Price Index	April	.8%	3.6%
EUR	10:00	Industrial Production	March	1.5%	0
CAD	11:00	Employment Change	April	20k	17.9k
CAD	11:00	Employment Rate	April	8.2%	1.00%
US	12:30	US Non-farm Payrolls	April	176k	162k
US	12:30	US Employment Rate	April	9.7%	9.7%
US	12:30	US Work Week	April	34	34

## TECHNICAL OPPORTUNITY

### Gold





## Daily Market Review

May 7, 2010

**General Overview** The yellow metal continues to impress as investors piled into gold as a way to protect against asset erosion. Gold is closing in on an all time high, which should provide as a stable asset as the European crisis continues.

**Trading Advice** Buy gold close to the channel top near 1213, stop on a close below 1205, and look to take profit near 1225.