

## EXCHANGE RATES

Instrument	Trend	Support II	Support I	Spot	Resistance I	Resistance II
EUR/USD	↔	1.2544	1.2632	<b>1.2660</b>	1.3280	1.3350
GBP/USD	↑	1.5145	1.5325	<b>1.5457</b>	1.6190	1.6250
EUR/GBP	↓	0.7980	0.8100	<b>0.8190</b>	0.8410	0.8710
USD/CHF	↓	1.0121	1.0227	<b>1.0260</b>	1.0457	1.0650
USD/JPY	↓	83.05	84.10	<b>84.55</b>	86.05	89.23
USD/CAD	↔	1.0257	105.09	<b>1.0597</b>	1.0657	1.0720
EUR/CHF	↓	1.2905	1.2986	<b>1.2996</b>	1.3955	1.4110
EUR/JPY	↓	105.70	106.14	<b>107.09</b>	115.50	116.95
Gold	↔	1140	1157	<b>1236</b>	1247	1263
Silver	↔	17.05	17.41	<b>18.99</b>	19.43	19.79

## EVENTS

- ✓ Australia Building Permits are expected to decline by 0.7%
- ✓ Japan Housing Starts are expected to increase by 2.1%
- ✓ US Chicago PMI should remain in expansion territory

### EUR/USD

Weaker than expected retail PMI combined with a retreat to a safe haven currencies, bolstered the dollar and weakened the Euro. The Euro declined below 1.27 and will test trend line support below.

### USD/JPY

An emergency BOJ meeting initially bolstered the dollar, as central bank official are very concerned about the rising value of the Yen. As the day moved by, traders sold into the currency pair, pushing the USD/JPY below 85.00.

### Silver

Silver prices consolidated close to 19 dollars an ounce after a huge run up of more than a dollar over the past week. Silver prices are likely to press higher as fear continues to grip the global market place.

### S&P 500

The S&P retreated as joy over Bernanke's statement Friday, were replaced by fears that housing and jobs in the US will continue to keep the US economy down. The S&P 500 is in a large 1040-1130 range and is unlikely to break unless jobs lead the way.

## FINANCIAL CALENDAR

Currency	Time (GMT)	Release	Month	Consensus	Prior
AUD	1:30	Australia Building Permits	July	-0.7%	-3.3%
AUD	1:30	Australia Current Account	Q2	-6.5	-16.6
JPY	5:00	Japan Housing Starts	July	2.1%	0.6%
CAD	12:30	Canadian GDP	June	0.2%	0.1%
USD	13:45	Chicago PMI	Aug	57.5	62.3
USD	14:00	US Consumer Confidence	Aug	51	50.4
USD	18:00	FOMC Minutes			

## TECHNICAL OPPORTUNITY

### GBP/USD



**General Overview** Sterling prices are consolidating and are poised to make a move, once the market has a better feel for the US jobs picture. The market is fixated on Friday's data, and a break of either end of the range will probably see some strong follow through.