

## EXCHANGE RATES

Instrument	Trend	Support II	Support I	Spot	Resistance I	Resistance II
EUR/USD	↔	1.2544	1.2632	<b>1.2689</b>	1.3280	1.3350
GBP/USD	↑	1.5145	1.5325	<b>1.5357</b>	1.6190	1.6250
EUR/GBP	↓	0.7980	0.8100	<b>0.8263</b>	0.8410	0.8710
USD/CHF	↓	1.0045	1.0132	<b>1.0148</b>	1.0457	1.0650
USD/JPY	↓	83.05	84.10	<b>84.19</b>	86.05	89.23
USD/CAD	↔	1.0257	105.09	<b>1.0657</b>	1.0697	1.0720
EUR/CHF	↓	1.2605	1.2786	<b>1.2870</b>	1.3955	1.4110
EUR/JPY	↓	105.70	106.14	<b>106.76</b>	115.50	116.95
Gold	↔	1140	1157	<b>1246</b>	1249	1263
Silver	↔	17.05	17.41	<b>19.32</b>	19.43	19.79

## EVENTS

- ✓ Australia GDP is expected to rise by 0.9%
- ✓ UK PMI is expected to remain stable at 57
- ✓ US ISM Manufacturing is expected to dip to 53.5

### EUR/USD

The Euro consolidated near 1.27 as better than expected housing numbers and strong Asian data kept the Euro from retreating. The market is waiting for a deluge of European and US data expected during the balance of the week.

### AUD/USD

Better than expected Australian retail sales data (0.7% compared to the .3% expected) failed to help the currency pair to rally above the 89-cent level. The currency pair is forming a wedge pattern and should break to the upside on positive economic data.

### Gold

Gold prices broke out above the 1248 level, and the yellow metal pushed above technical resistance near 1242. Gold is now likely to continue to push higher toward resistance near the 1260 level.

### S&P 500

The S&P moved higher on better than expected home price data from Case Shiller and a slightly better than expected consumer confidence number. As the market awaits the employment report at the end of the week, the S&P is likely to remain in a tight range.

## FINANCIAL CALENDAR

Currency	Time (GMT)	Release	Month	Consensus	Prior
AUD	1:30	Australia GDP	Q2	0.9%	0.5%
EMU	8:00	EMU PMI	Aug	57	56.7
GBP	8:30	UK PMI	Aug	57	57.3
USD	12:15	US ADP Employment	Aug	20K	42K
USD	14:00	US ISM Manufacturing	Aug	53.5	55.5
USD	14:00	US Construction Spending	Aug	0.5%	-0.1%

## TECHNICAL OPPORTUNITY

Gold



**General Overview** Gold prices moved higher as investors continued to move into gold as an alternative to volatile equities and bonds that have a very low yield. Gold prices broke above technical resistance and are likely to continue to move higher toward 1260.