

## EXCHANGE RATES

Instrument	Trend	Support II	Support I	Spot	Resistance I	Resistance II
EUR/USD	↔	1.2544	1.2632	<b>1.2823</b>	1.3280	1.3350
GBP/USD	↑	1.5145	1.5325	<b>1.5401</b>	1.6190	1.6250
EUR/GBP	↓	0.7980	0.8100	<b>0.8327</b>	0.8410	0.8710
USD/CHF	↓	1.0045	1.0112	<b>1.0126</b>	1.0457	1.0650
USD/JPY	↓	83.05	84.10	<b>84.30</b>	86.05	89.23
USD/CAD	↔	1.0257	105.09	<b>1.0529</b>	1.0697	1.0720
EUR/CHF	↓	1.2605	1.2786	<b>1.2986</b>	1.3955	1.4110
EUR/JPY	↓	105.70	106.14	<b>108.07</b>	115.50	116.95
Gold	↔	1140	1157	<b>1250</b>	1249	1263
Silver	↔	17.05	17.41	<b>19.61</b>	19.79	20.88

## EVENTS

- ✓ EMU PMI is expected to remain stable at 55.6
- ✓ US Non-farm payrolls is expected to decline by 105 thousand jobs
- ✓ US Employment rate is expected to increase to 9.6%

### EUR/USD

The Euro held steady as European Central Bank President, Jean-Claude Trichet, said a double dip was not in the cards, leading to speculation about the withdrawal of monetary stimulus. The ECB also increased growth forecasts for 2010 to 1.6%.

### USD/JPY

Despite a move toward riskier assets, the Yen continued to remain strong giving up little ground during the equity rally over the past two days. The Yen will likely consolidate, but the risk is that USD/JPY moves lower.

### Gold

Gold prices pushed higher as continued liquidity is promised by global central banks, which makes long positions in Gold very inexpensive. Gold is likely to continue to climb toward 1260.

### S&P 500

Despite better than expected global manufacturing and a return to riskier assets, oil prices have failed to rally above \$75 dollar per barrel. Wednesday's worse than expected inventory number are keeping a lid on oil prices which should grind higher.

## FINANCIAL CALENDAR

Currency	Time (GMT)	Release	Month	Consensus	Prior
CHF	7:15	Swiss CPI	Aug	0%	-0.7%
EMU	8:00	EMU PMI	Aug	55.6	55.6
EMU	9:00	EMU Retail Sales	July	0.2%	0%
USD	12:30	US Non-farm Payrolls	Aug	-105K	-131K
USD	12:30	US Employment Rate	Aug	9.6%	9.5%

## TECHNICAL OPPORTUNITY

Silver



**General Overview** Silver prices moved higher and are testing resistance levels near the 2010 high of 19.81. Silver is likely to continue to rise as it plays catch up to gold prices on a percentage basis.