

EXCHANGE RATES

Instrument	Trend	Support II	Support I	Spot	Resistance I	Resistance II
EUR/USD	↔	1.2544	1.2625	1.2693	1.3280	1.3350
GBP/USD	↔	1.5145	1.5320	1.5369	1.6190	1.6250
EUR/GBP	↓	0.7980	0.8100	0.8260	0.8410	0.8710
USD/CHF	↓	1.0045	1.0086	1.0095	1.0457	1.0650
USD/JPY	↓	83.05	83.70	83.80	86.05	89.23
USD/CAD	↔	1.0257	105.09	1.0475	1.0697	1.0720
EUR/CHF	↓	1.2605	1.2786	1.2818	1.3955	1.4110
EUR/JPY	↓	105.70	106.14	106.41	115.50	116.95
Gold	↑	1140	1157	1256	1249	1263
Silver	↑	17.05	17.41	19.76	19.99	20.88

EVENTS

- ✓ UK Industrial Production is expected to increase slightly by 0.4%
- ✓ The BOC is expected to keep interest rates unchanged
- ✓ US Consumer Credit is expected to decline by 5.4 Billion

EUR/USD

A combination of risk aversion and widening of European periphery credit default swaps pushed the Euro down to support levels near 1.2700. The market is shaky during a month that is normally not kind to riskier assets.

USD/JPY

The Japanese yen has been the strongest of the major currencies, though hardly a reflection of the state of the Japanese economy or the confidence in policy makers. Japanese remains mired in outright deflation, with a fragile economy. The Yen has moved to the point of most pain for Japan.

USD/CAD

The Australian dollar continues to consolidate near 92 cents despite a stronger than expected GDP number last week, and robust Asia economic data. Strong Asia economies will generate growth in Australia as they are close trading partners.

Gold

Gold prices surged as traders moved into safe haven assets and pushed to new technical highs for the current move. Gold touched 1260, and is poised to test the 1262 and 1265 levels.

FINANCIAL CALENDAR

Currency	Time (GMT)	Release	Month	Consensus	Prior
AUD	1:30	Australia Home Loads	July	1%	-3.9%
GBP	8:30	UK Industrial Production	July	0.4%	-0.5%
EUR	10:00	German Industrial Production	July	1%	-0.6%
CAD	13:00	BOC Interest Rate Decision			
USD	19:00	US Consumer Credit	July	-5.4B	-1.3B

TECHNICAL OPPORTUNITY

GOLD



General Overview

Gold prices continued to move higher touching 1260, which is the high for the current move. The yellow metal is poised to test 1262 and 1265, before making a run to new all time highs.