

Daily FX Report

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Tuesday, December 15, 2009

Good morning from cold Hamburg and welcome to our Daily FX Report. After we saw a comparative flat market yesterday we wait today some interesting economic data from Europe and the U.S. However, we wish you a successful trading day.

Market review

The **USD** strengthened versus 14 of its 16 major counterparts on speculation that the Federal Reserve will signal at a two-day meeting starting today that it is moving toward ending its policy of “cheap money”. The **EUR/USD** recovered from its early Monday losses and stabilized around 1.4640 level during the Asia session. Today a German report may show that the national investor confidence weakened for the third month in December. The ZEW index is expected at 50 points from 51.1 a month ago. Already yesterday a report showed a decline in European industrial output for the first time in six months as well as a rising unemployment rate. Greek Prime Minister George Papandreou pledged “radical” action to bring the country’s budget deficit within the European Union limits by 2013. “In the next three months we will take those decisions which weren’t taken for decades”, he said yesterday in Athens.

The **AUD/USD** came under pressure after the RBA said it discussed keeping its key interest rate unchanged in minutes of its December meeting. The **AUD/USD** fell to 0.9131 at its lowest level.

EUR/GBP

Since the beginning of December 2009 the EUR traded bearish versus the GBP. Close to its downward trend-line the currency pair decreased near to the support level at 0.8979. It remains to be seen how long this line could stop the bears or if the bulls even use it to enter the market again. As long as the EUR couldn’t cross the downward trend-line we could expect further losses near the next support at 0.8911



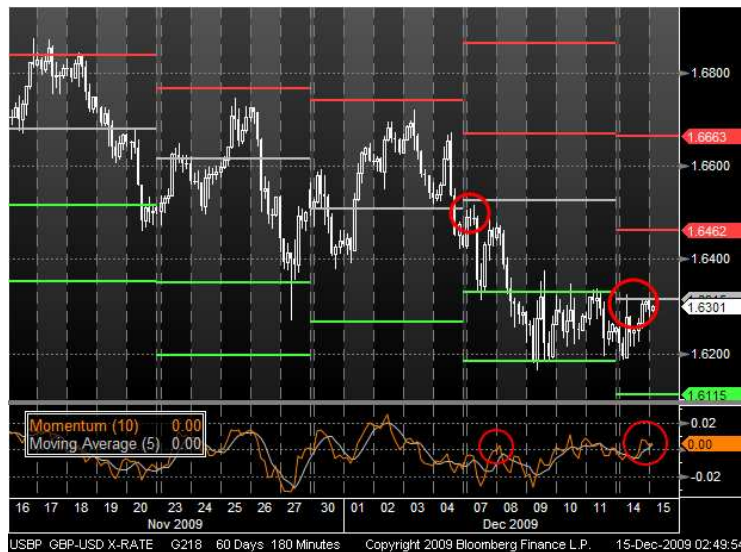
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GBP/USD

At the moment we can see the same chart figure as last week. Last week we touched the weekly pivot point on Monday following a strong bearish movement down to the second support pivot point. We also note that the Momentum tumbled yesterday as in the last week. This may signalize that the GBP will continue its bearish trend and could fall near the second weekly support pivot point.



Pivot Points - Daily FX Support and Resistance Levels

Currency	Support 2	Support 1	Pivotpoint	Resistance 1	Resistance 2
EUR/USD	1.4560	1.4608	1.4647	1.4695	1.4734
USD/JPY	87.75	88.19	88.75	89.19	89.75
GBP/USD	1.6141	1.6226	1.6276	1.6361	1.6411
USD/CHF	1.0259	1.0288	1.0324	1.0353	1.0390
AUD/USD	0.9012	0.9089	0.9132	0.9210	0.9252
CAD/USD	1.0511	1.0550	1.0606	1.0645	1.0702
NZD/USD	0.7176	0.7227	0.7263	0.7314	0.7350
EUR/AUD	1.5853	1.5921	1.6037	1.6105	1.6221
EUR/CAD	1.5385	1.5452	1.5526	1.5593	1.5667
EUR/CHF	1.5093	1.5107	1.5123	1.5137	1.5154
EUR/GBP	0.8935	0.8960	0.9005	0.9030	0.9074
EUR/JPY	128.45	129.18	129.91	130.63	131.36
GBP/CHF	1.6651	1.6739	1.6788	1.6875	1.6924
GBP/JPY	142.32	143.44	144.27	145.38	146.21

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Daily Calendar & Key FX Events

Date	Time (GMT)	Economic Indicator	Last
15.12.2009	09:30	UK DCLG House Prices YoY	-4.1
15.12.2009	10:00	ES ZEW Survey	51.8
15.12.2009	13:30	US Producer Price Index MoM	0.3
15.12.2009	13:30	CA Leading Indicators MoM	0.7
15.12.2009	14:00	US Total Net TIC Flows	133.5
15.12.2009	14:15	US Industrial Production	0.1
15.12.2009	22:00	US ABC Consumer Confidence	

If you have any questions, please contact us for further assistance. 24 hours a day:

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