

Corporates & Markets



Traders' views

July 07 2014

EUR/USD 1.3580

EUR has printed a new post ECB/NFP low at 13585 on Friday but trading was muted due to the US holiday today and we drifting into the weekend and close near the lows of the last few weeks.

German Industrial Production surprised to the downside this morning which sent EUR down to 1,3576. I remain short even add few more on the break of 1,3580, target 1,3503.

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|-------|--------|--------|
| Res | 1.3700 | 1.3740 |
| Supp. | 1.3503 | |

Trader – Tobias Hopp

GBP 1.7150 0.7916

GBPUSD off in response to the more general USD bid, but EUR USD came off quicker while German IP disappointed this morning. EUR through support area 0,7920-25 and still feels fragile to me. I regret I squared up all my shorts. Let's hope we will see a bounce back towards 7950 region. I doubt really...

The overall dovish ECB and the strength of the UK data will keep that cross offered overall. This week brings IP data and BOE.

| | | |
|------|---------|------|
| Res | 1.7350, | 7950 |
| Supp | 1.7100, | 7900 |

Trader - Tobias Hopp

JPY 102,08 138,62

Very uninspiring last 24 hour trading session. Feels we are still lacking momentum and enough gamma around to see further rally in USD/JPY beyond 102,30. As momentum stalling looking to sell into rallies and in particular like short EUR/JPY towards 138,80/85 or would sell a loss of 138,10. Expect the day to be technical and flow driven once again.

Resistance 102,25 139,48
Support 101,80 138,55

Trader – Christian Drüke

CHF 0.8957 1.2163

USD/CHF continues to outperform the little USD rally seen helping the cross higher. Still like the Swiss Franc and favour to sell rallies. SNB's Zurbrugg was on the wires over the weekend and addressed the problems to find the right timing on rising inflation and raising rates paired with volatility in stock markets. Think EUR/CHF still a sell with a stop through 1,2185.

Res 0,8980 1,2180
Sup 0,8900 1,2130

Trader – Christian Drüke

Aud 0.9355 1.4520

Continue to focus on Aud underperformance following Stevens comments last week and the NFP as the broken trendline remains in tact as fresh resistance for now. 0.9415 is the pivot level so place stops above 0.9425 targeting 0.9220. However crosses remain the best way to play this with Audnzd and Euraud. Look for acceleration in Euraud through 1.4550. Employment numbers later this week could well come on the weak side, but don't get overly committed for now.

Support 0.9350/40 0.9315
Resistance 0.9400/20 0.9450 0.9500

Trader – Yuval Polushko

Cad 1.0655

USDCAD has broken out of a 2 week downchannel at 1.0660 and should be able to accelerate to the first take profit zone at 1.07, but maintain the core long for 1.0800. So far this one has traded well technically and the pro USD NFP should help. Stop at 1.0580 remains as is.

Support 1.0630 1.0600

Trader – Yuval Polushko

Scandies

EURSEK 9,3050

Still in the aftermath of Rigsbanken. With gd two way interest ard the 9,30 at the mom. I like the pair from the long side and would be a buyer on dips. Support at 9.2110(27 Jun high). Resistance 9.39(3Jul high) and 9.4280(17 Nov 10 high).

EURNOK 8,4050

Trading lower mainly feeling the pressure from NOKSEK buying. This is not collaborating with my general "buy on Dips" view on the cross so I stay neutral here. Support 8,3880 (25/20 jun highs). Resistance 8.5310 (3 jul 2014 high) and 5.5440 (2013 high - 13 Dec).

NOKSEK 1,1070