

# EPIC RESEARCH

## iforex Market Insight

- INTERNATIONAL CURRENCY BUZZ
- ECONOMIC CALENDAR
- GBP/USD & EUR/USD HOURLY CHART



## INTERNATIONAL CURRENCY BUZZ

**Forex - Firmer U.S. dollar boosts corporate interest in currency hedging**

**Forex - Sterling Falls Below 1.30 for First Time in 10 Months**

**Forex - EUR/USD off lows, still looking vulnerable**

## EUR/USD

The EUR/USD pair bottomed after the release of US data (jobless claims and Philly Fed) at 1.1574, hitting the lowest level in three weeks. From the lows bounced to the upside recovering almost 50 pips. The recovery was capped by 1.1620 and at the time of writing was hovering around 1.1600/05, headed toward the third decline in-a-row. EUR/USD moves followed the US Dollar Index that hit fresh 1-year highs and then pulled back trimming daily gains. A retreat in US yields weakened the US dollar during the last hours. Earlier today the 1-year yield reached the highest level since June 2008. The pair rose from the 1.1580 area amid a correction of the US dollar, particularly against European currencies. The strength of the greenback versus commodity currencies remained intact at all times today. Despite the move off lows, the tone remains bearish for the EUR/USD and a decline back below 1.1600 could add more pressure, opening the way for a test of the daily low at 1.1575. On the upside, a recovery above 1.1630 could remove the intraday downside bias.

## GBP/USD

The pound dropped below the \$1.30 level on Thursday as a result of an unexpected drop in consumer spending in June, further slimming the chances of a Bank of England rate hike in August. At 10:35 GMT, GBP/USD was 1.2997, down 0.55%, the lowest level for the cable since September 2017. Retail sales month over month fell by 0.5% in June, lower than the expected increase of 0.1%. Sales for May were revised upward from 1.3% to 1.4%. The core retail sales figure, which excludes automobiles and fuel, fell by 0.6% - lower than the expected drop of 0.3%. Overall retail sales growth for the second quarter came in at the strongest level since 2004 despite the fall in June. The month of June is purported to have been weaker as a result of hotter weather and England's unexpected success in the World Cup. The combination of wage growth, soft inflation and now disappointing retail sales for the month of June may give the Bank of England food for thought when the Monetary Policy Committee meet in August to set interest rates.

**ECONOMIC CALENDAR**

Time	Cur.	Event	Forecast	Previous
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**Friday, July 20, 2018**

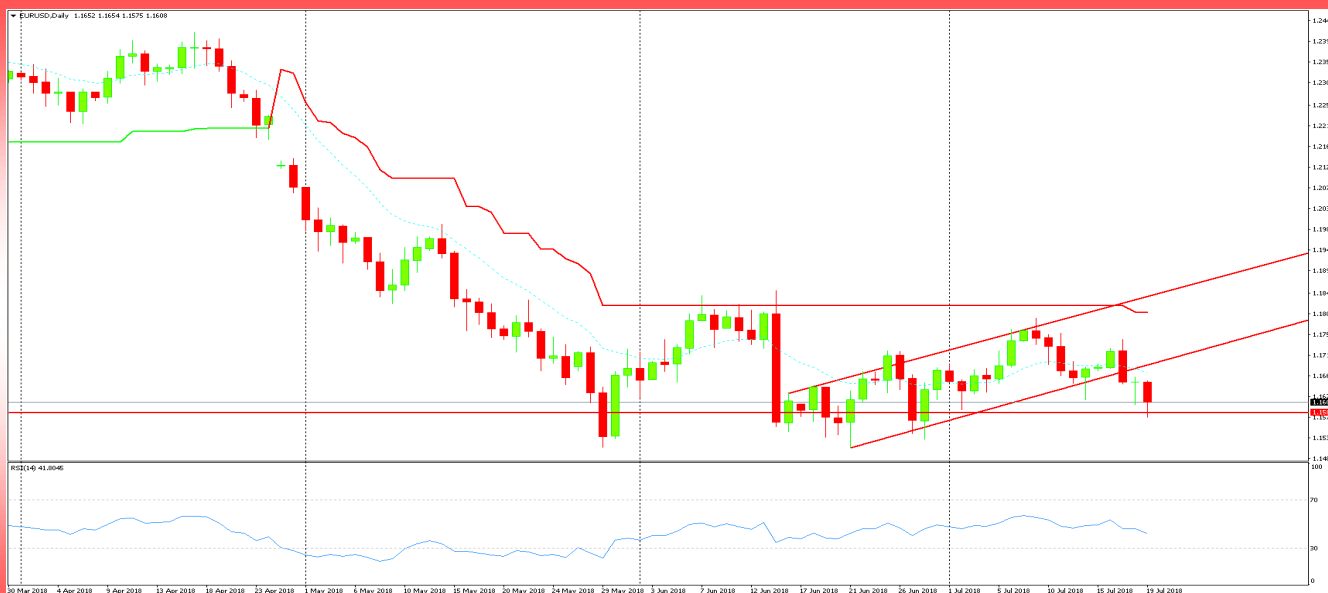
Tentative	USD	OPEC Meeting		
13:00	USD	U.S. Baker Hughes Oil Rig Count		863
15:30	GBP	CFTC GBP speculative net positions		-40.4K
15:30	USD	CFTC Crude Oil speculative net positions		654.5K
15:30	USD	CFTC Gold speculative net positions		81.4K
15:30	USD	CFTC S&P 500 speculative net positions		172.0K
15:30	AUD	CFTC AUD speculative net positions		-41.0K
15:30	JPY	CFTC JPY speculative net positions		-39.8K
15:30	EUR	CFTC EUR speculative net positions		24.4K

**GBP/USD DAILY CHART**



**BUY GBPUSD ABOVE 1.3000 TGT 1.3020 1.3050 SL 1.2970  
 SELL GBPUSD BELOW 1.2950 TGT 1.2930 1.2900 SL 1.2980**

**EUR/USD DAILY CHART**



**BUY EURUSD ABOVE 1.1630 TGT 1.1650 1.1680 SL 1.1600  
 SELL EURUSD BELOW 1.1590 TGT 1.1570 1.1540 SL 1.1620**



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