

Thursday, June 29, 2017

Focus on German CPI, a better-than-expected data would boost speculation of early ECB policy tightening...

Currencies		Sup/Res
EURUSD	1.1424	1.1460 1.1360
USDCHF	0.9579	0.9630 1.3010
GBPUSD	1.2974	1.2910 112.80
USDJPY	112.35	111.80

Commo.	Clos.	Change
SUGAR	12.55	-0.10
COCOA	1 827.00	8.00
WHEAT	457.25	4.25
CORN	356.75	0.25
SOJA	914.00	5.25
WTI	44.74	0.24
BRENT	47.31	0.19
GAS OIL	427.50	4.25
GOLD	1 247.50	
SILVER	16.73	

Eco. Fig.	Cons.	Last
10:30		
UK Mortg.Appr.	64,000K	64.645K
UK Cons.Credit	£1.400B	£1.525B
11 :00		
EU Cons-Conf.	-1.3	-1.3
EU Econ.Sent.	109.5	109.2
EU Ind. Conf.	2.9	2.8
14:00		
Germ. CPI June	0.0%	-0.20%
Germ.CPI y/y	1.40%	1.50%
14:30		
US GDP Q1 y/y	1.20%	1.20%
19:00		
Fed's Bullard		

NEWS

- ◆ Carney: A partial withdrawal of monetary stimulus likely to become necessary if the economy improves-MPC has been clear that its tolerance for above-target inflation is limited
- ◆ Cunliffe(BoE): Borrowers resort to more debt, as house prices outstrip wage growth
- ◆ Doubts over Trump's ability to proceed with his economic policies will likely hurt USD momentum for the time being
- ◆ FED approves capital plans of all of 34 big banks that underwent stress tests
- ◆ As all U.S. banks pass 'stress tests', in sign of financial health, Financial stock lead gains in markets, Results could fuel new bank rally
- ◆ Schaeuble(Germ.fin.min.): Hope EU develops so well that British realize they made a mistake with Brexit
- ◆ Trump travel ban to start tonight
- ◆ Trump, South Korean president meeting today- Focus on N.Korea

COMMODITIES

- ◆ **Natural Gas:** Next week, Trump plans to promote U.S. natural gas exports at a meeting in Warsaw with a dozen leaders from central and eastern Europe, a region heavily reliant on Russian supplies, his top economic adviser told Reuters .Poland received its 1st shipment of U.S. LNG this month, also eager to reduce their dependence of Moscow for energy. Trump is set to outline his plans to help expand natural gas production and expedite LNG exports in a speech in Washington today. The US. Administration sees growth in LNG exports as a way to reduce trade deficits with other nations and expand the economy

CURRENCIES

- ◆ **EUR/USD:** We are short for half of a position at 1.1410. As the market sentiment remains bullish on the EUR, we fear that an exaggeration up to 1.1500 looks possible despite signs of being overbought... We put a S/L at 1.1460 and cancel the sale of the 2nd half