

Daily FX Report

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Monday, June 13, 2016

Good morning from Hamburg and welcome to our first Daily FX Report of this week. Prime Minister David Cameron has turned to his archrivals in the Labour Party to win over undecided voters with just 10 days to stop Britain from voting to leave the European Union. The support of Labour voters will be crucial if the government is to avert a so-called Brexit in the June 23 referendum. Cameron responded last week by stepping up his rhetoric, accusing 'Leave' campaigners of lying and sanctioning personal attacks on anti-EU advocates, including former London Mayor Boris Johnson. Cameron wrote on Twitter that Energy Secretary Amber Rudd was "a star" after she had used a TV debate to accuse Johnson of being untrustworthy and only interested in his own ambitions.

Market Review – Fundamental Perspective

June 24 will be a day of superlatives for the pound, whichever way Britain votes. The day after next week's referendum on European Union membership, the pound will either sink to the lowest level in more than three decades or climb toward the highest this year, according to a Bloomberg survey of economists. Most see a drop below \$1.35 if Britons decide to leave the bloc on June 23, while the median estimate following a victory for the status quo is for it to jump to as high as \$1.50. Sterling plunged to its lowest since April against the dollar on Friday after a poll showed the 'Leave' campaign taking a 10 percentage-point lead. Subsequent polls have shown a more balanced contest, with many voters still undecided.

The dollar posted a weekly gain against the euro as traders weighed upcoming risks, including next week's Federal Reserve meeting and the potential for a U.K. exit from the European Union. The U.S. currency rose for the fifth time in the past six weeks against the common currency. A JPMorgan Chase & Co. measure of global foreign-exchange volatility surged this week after Fed Chair Janet Yellen called the latest employment report "disappointing," while polls before the June 23 British vote whipsawed the pound. The yen rallied on haven demand after a poll showed the campaign for Britain to leave the EU took a 10 percentage-point lead. The greenback recouped some of its losses this week after slumping on June 3 when a lackluster jobs report weakened the case for the Fed to boost borrowing costs. It rallied in May as policy makers including Yellen said higher rates in the coming months looked appropriate. The U.S. currency climbed 0.6 percent against the euro to \$1.1251 as of 5 p.m. New York time and added 1 percent this week. The yen rose 0.1 percent to 106.97 per dollar.

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Daily Technical Analysis

EUR/USD (Daily)

After the eurodollar fell slightly below \$1.05 last year, bears covered shorts and a strong pullback started. Since six months the major pair is traded in a strong bullish trend. In the beginning of May, bulls made a new high in 2016 but failed to exceed the level of \$1.15 sustainable. US fundamental should be considered, especially the rate decision on Wednesday.



Support & Resistance (Daily)

Support Levels around	Resistance Levels around
1.111	1.140
1.086	1.153
N/A	N/A

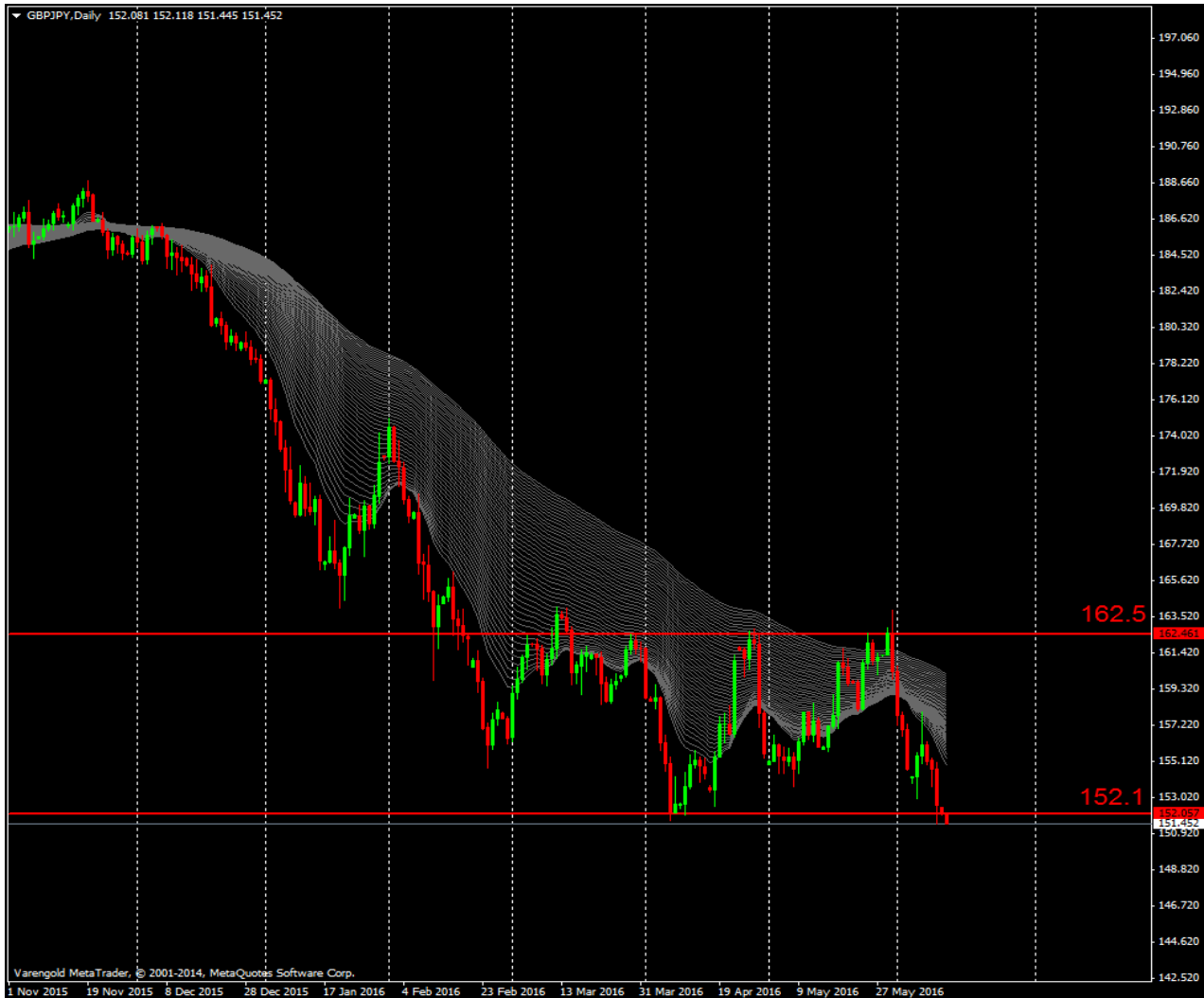
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GBP/JPY (Daily)

This minor currency pair declined in a very sustainable trend over the last months. Today, Sterling broke the support at the level around 152 JPY. If the price continues dropping, this level turned now to a resistance. This bearish chart might be very interesting because there is currently no significant support, which could stop the decline.



Support & Resistance (Daily)

Support Levels around	Resistance Levels around
N/A	152.1
N/A	162.5
N/A	N/A

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EUR/NZD (Weekly)

Last year Sterling exceeded 1.8 NZD since three years and bulls caught some profits. Last week, the price left the 'triangle' in the short direction. If the next support will be broken as well, it might be really possible that this short movement continues.



Support & Resistance (Weekly)

Support Levels around	Resistance Levels around
1.583	1.697
N/A	N/A
N/A	N/A

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Daily Calendar & Key Events

Date	Time (GMT)	Economic Indicator	Last	Survey
13/06/2016	06:30	EC Bloomberg June Economic Survey		
13/06/2016	06:35	EC Bloomberg June Economic Survey		

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