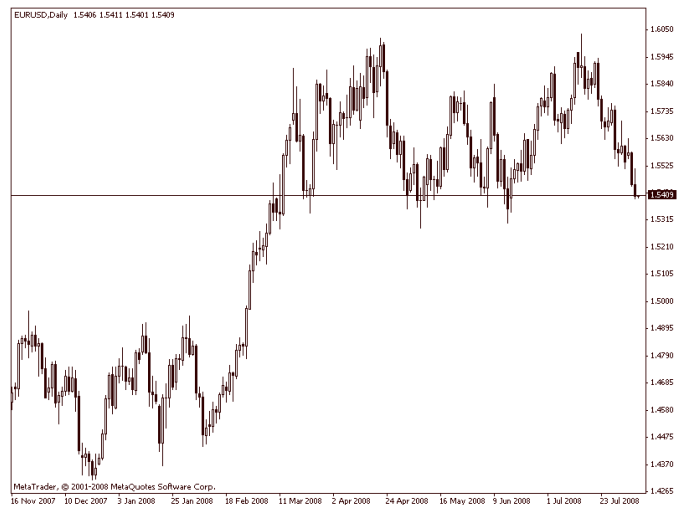


### Dollar Rose For A Fourth Straight Day

The dollar rose for a fourth straight day against the basket of currencies to a seven-month peak versus the yen and a six week high against the euro on Wednesday. The dollar's positive trend is supported by the continuing slide in oil prices that raise hopes for the economic growth to pick up and inflation to subside. The strong rally of the greenback against the yen was prompted not only by the resuming of the risk appetite but also from a break of the key technical level at 108.60 yen. The US currency rose to 109.71 yen, which is the highest level since January. The euro fell against the dollar to \$1.5412 ahead of the European Central Bank policy meeting on Thursday. ECB is expected to leave the interest rates unchanged at 4.25% but analysts think the position of the bank would soften citing more unfavorable data coming out lately, pointing to slower euro zone growth. That could force the bank to maintain neutral position during the end of the year and the possibility for rate cuts increases besides the worries of high inflation. During the day another bad report was released in Germany. The Factory orders for June dropped surprisingly by 2.9%, while estimated to rise by 0.4%. On Thursday a policy meeting will be also held by Bank of England., which is expected to leave its interest steady at 5.00%.

### **EUR/USD**

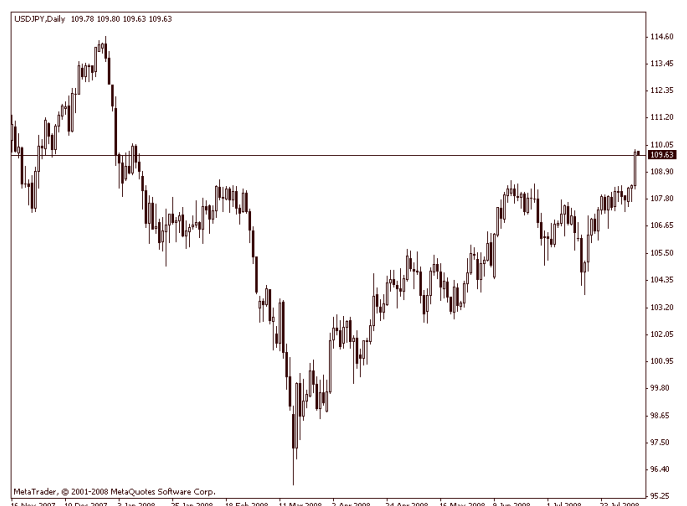
The negative trend for the euro remains as the pair headed toward the support level at 1.5360. If broken successfully, next target would be the key support at 1.5290, which is the main goal for the moment and its overcoming could trigger significantly deeper correction. On the upside resistance is seen at 1.5500, followed by 1.5580 and 1.5630.



<b>Support</b>	1.5360	1.5290	1.5145
<b>Resistance</b>	1.5500	1.5580	1.5630

### **USD/JPY**

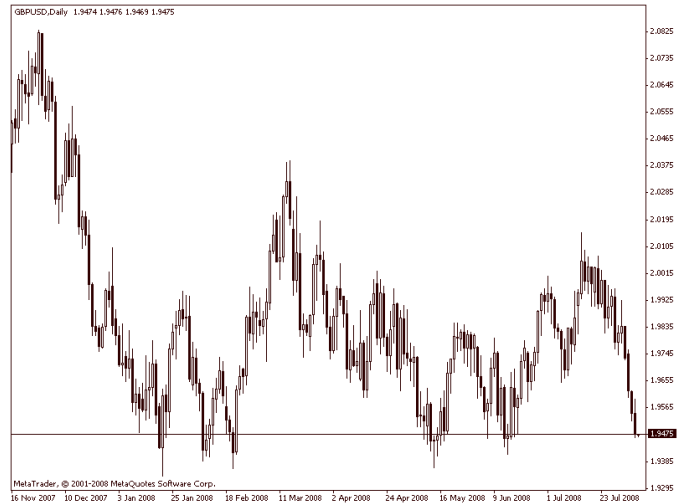
The consolidation of the yen was finally put to end as the pair made a serious break of the key resistance level at 108.60, which had limited the rise for a long time. So far a resistance of the upward movement is shown by 109.80, followed by 110.50 and 111.20. On the downside support is seen at 109.05, followed by 107.90 and 107.30.



<b>Support</b>	109.05	107.90	107.30
<b>Resistance</b>	109.80	110.50	111.20

### GBP/USD

The negative trend for the sterling remains but so far the support level at 1.9460 limits the downward movement. If broken successfully, next targets could be the solid bottom at 1.9390 and the support at 1.9250. If the upward movement is resumed, on the upside resistance is seen at 1.9570, followed by 1.9620 and 1.9740.



<b>Support</b>	1.9460	1.9390	1.9250
<b>Resistance</b>	1.9570	1.9620	1.9740

*The information in this FX analysis is collected from different sources and should serve for informative purposes only. Bulbrokers shall not be held responsible for the validity of the presented information. No part of this analysis recommends the purchase or sale of a currency pair or any other financial instrument.*

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