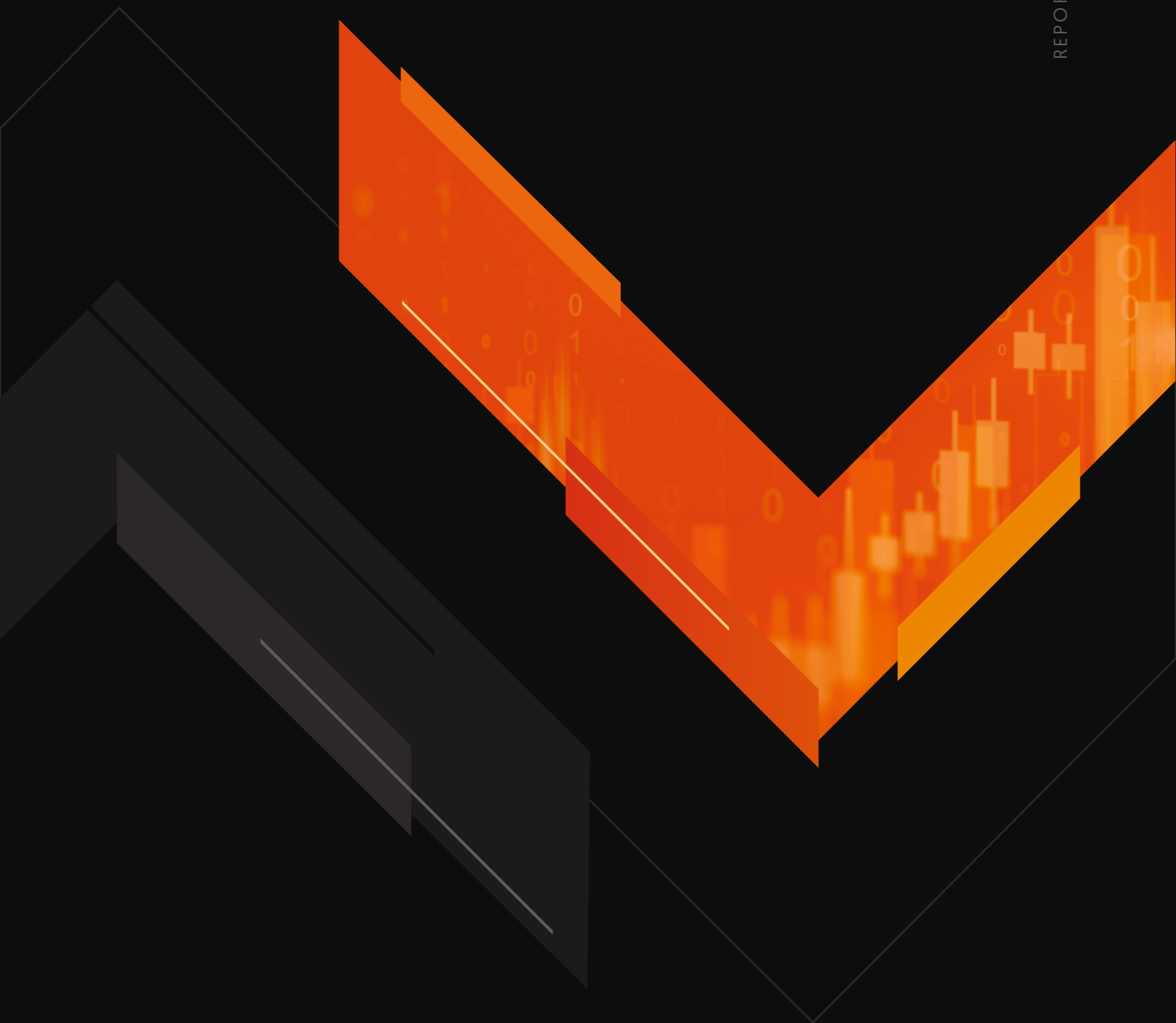
Daily Analysis Report
03 August 2022

REPORT FROM: TP GLOBAL FX



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Asian Bulletin: U.S. dollar trades marginally lower against major peers ahead of U.S. ISM Services PMI data, Asian stock markets mixed, gold hovers around $1,770 mark

Key Headlines:

- Australia AIG Construction Index stands at 45.3 vs 46.2 previous release.
- New Zealand Employment Change q/q remains unchanged at 0.0 pct.
- New Zealand Unemployment Rate stands at 3.3 pct vs 3.2 pct previous release.
- New Zealand Labor Cost index stands at 1.3 pct vs 0.7 pct previous release.
- Australia Retail Sales remain unchanged at 0.2 pct.
- China Caixin Services PMI stands at 55.5 vs 54.5 previous release.
- The trillions of dollars in overnight cash tucked away daily at the Federal Reserve could turn into a major headache for banks that could squeeze their balance sheets and impair their ability to lend – Reuters.
- The Russian and Belarusian operations of Raiffeisen Bank International (RBI) posted the sharpest gains in profit among its subsidiaries in the first half, figures on Tuesday showed, even as the Austrian bank weighs a possible withdrawal from the region – Reuters.
- The number of companies filing for voluntary liquidations in England and Wales hit a record high in the second quarter of this year as businesses struggled without the support available to them during the COVID-19 pandemic, data showed on Tuesday – Reuters.
- Semiconductor stocks fell globally on Tuesday as an expected visit by U.S. House of Representatives Speaker Nancy Pelosi to Taiwan, which China claims as its territory, fueled a fresh escalation in tensions between Washington and Beijing – Reuters.
- U.S. stock index futures fell on Tuesday on concerns that a planned visit by U.S. House of Representatives Speaker Nancy Pelosi to Taiwan could worsen tensions between the United States and China – Reuters.
- Futures for Canada's main stock index fell on Tuesday as oil and metal prices declined on recession fears, while U.S. House of Representatives Speaker Nancy Pelosi's expected visit to Taiwan dented sentiment further – Reuters.
- A total of 2,171 people have been infected with monkeypox in France, health minister Francois Braun said on Tuesday – Reuters.
- Cyprus has recorded its first case of monkeypox, the island's health ministry said on Tuesday – Reuters.
- Indonesia is aiming to get its foot and mouth disease (FMD)outbreak under control by the end of this year, a government official said on Tuesday, as it forges ahead with a programme to vaccinate millions of livestock – Reuters.
- The European Commission said on Tuesday it had signed a joint procurement contract with Spanish pharmaceutical firm HIPRA for the supply of its protein COVID-19 vaccine, which will be available if approved by the European Medicines Agency (EMA) – Reuters.
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- U.S. House of Representatives Speaker Nancy Pelosi addressed Taiwan's parliament on Wednesday and was due to meet with its president as well as human rights activists during a visit to the island that has infuriated Beijing – Reuters.
- U.S. House of Representatives Speaker Nancy Pelosi told Taiwan's President Tsai Ing-wen on Wednesday that her visit to the island makes it unequivocally clear that the United States will not abandon Taiwan – Reuters.
- U.S. House of Representatives Speaker Nancy Pelosi told the Taiwanese parliament on Wednesday the U.S. chip bill would offer a good opportunity for U.S.-Taiwan cooperation in the chip industry – Reuters.
- Asia-Pacific bond yields followed U.S. Treasury yields higher on Wednesday and the dollar continued its climb after Federal Reserve officials signalled they are nowhere near done raising interest rates – Reuters.
- Taiwan's cabinet on Wednesday said the military has increased its alertness level and authorities will make plans to ensure safety and stability around the island, after China announced a series of military exercises in response to U.S. House Speaker Nancy Pelosi's arrival in Taipei – Reuters.
- Russian Foreign Minister Sergei Lavrov will visit Myanmar on Wednesday, TASS news agency reported, marking one of the most high-profile visits to the Southeast Asian country since the military seized power in a coup last year – Reuters.

Key Economic Indicators Ahead

- (0600 GMT/1130 IST) German Trade Balance, previous -1.0B, expected 0.1B.
- (0630 GMT/1200 IST) Swiss CPI, previous 0.5, expected -0.1.
- (0645 GMT/1215 IST) France Gov Budget Balance, previous -82.3B, expected -103.0B.
- (0715 GMT/1245 IST) Spain Services PMI, previous 54.0, expected 52.0.
- (0745 GMT/1315 IST) Italy Services PMI, previous 51.6, expected 50.1.
- (0750 GMT/1320 IST) France Services PMI, previous 52.1, expected 52.1.
- (0755 GMT/1325 IST) German Services PMI, previous 49.2, expected 49.2.
- (0800 GMT/1330 IST) Euro Services PMI, previous 50.6, expected 50.6.
- (0800 GMT/1330 IST) Italy Retail Sales, previous 1.9, expected 1.0.
- (1400 GMT/1930 IST) U.S. ISM Services PMI, previous 55.3, expected 53.5.
- (1400 GMT/1930 IST) U.S. Factory Orders, previous 1.6, expected 1.3.

Economic Events Ahead:

- All Day – OPEC JMMC Meetings.

Major FX Pair Trend:

USD: The U.S. dollar index that tracks the greenback against a basket of other currencies inched down 0.04 pct to 106.20 points.

REPORT FROM: TP GLOBAL FX

AUD / USD

Time Frame: **H1**

Technical Summary		H1	
Trend			Down Trend
Moving Average (Period=75)			Below MA
RSI (Period=26)			Below RSI LEVEL 50
FIBO Levels		**PIVOT**	-
R1	0.6951	S1	0.6886
R2	0.6976	S2	0.6862
R3	0.6999	S3	0.6840
R4	0.7022	S4	0.6805

Commentary

AUD/USD: The Aussie fell drastically in previous session after RBA' Cash Rate Decision and today touches $0.6886 mark in early Asian hours. Today pair made intraday high at $0.6932 and low at $0.6886 mark. A day chart is up and H1 chart with triple EMA suggests down trend for the time being. A sustained close above $0.6951 on H1 chart requires for the upside rally. Alternatively, a consistent close below $0.6890 will check further supports.

BUY

SELL

AUGUST, **2022**

Trade Idea		Trade Idea	
Buy Above	**0.6951**	Sell Below	**0.6905**
– **Take Profit**	**0.6978**	– **Take Profit**	**0.6875**
– **Stop Loss**	**0.6927**	– **Stop Loss**	**0.6930**

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EUR / USD

Time Frame: **H1**

Technical Summary		H1	
Trends			Down Trend
Moving Average (Period=75)			Below MA
RSI (Period=26)			Below RSI LEVEL 50
FIBO Levels		**PIVOT**	-
R1	1.0199	S1	1.0150
R2	1.0222	S2	1.0122
R3	1.0250	S3	1.0100
R4	1.0276	S4	1.0078

Commentary

EUR/USD: The euro spiked down sharply in previous session and starts a new day on a positive note. Today the pair made intraday high at $1.0193 and low at $1.0150 mark. Today triple EMA on a day chart and H1 chart suggest bearish trend for the time being. A consistent close above $1.0199 on H1 chart requires for the upside rally. Alternatively, a sustained close below $1.0150 on H1 chart will check further supports.

BUY

SELL

AUGUST, **2022**

Trade Idea		Trade Idea	
Buy Above	**1.0200**	Sell Below	**1.0170**
– **Take Profit**	1.0230	– **Take Profit**	1.0140
– **Stop Loss**	1.0180	– **Stop Loss**	1.0199

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GBP / USD

Time Frame: **H1**

	H1		
Trends			Down Trend
Moving Average (Period=75)			Below MA
RSI (Period=26)			Below RSI LEVEL 50
FIBO Levels		**PIVOT**	-
R1	1.2190	S1	1.2127
R2	1.2215	S2	1.2102
R3	1.2250	S3	1.2078
R4	1.2272	S4	1.2055

Commentary

GBP/USD: The sterling appreciates in Asian hours ahead of U.K.'s Services PMI data and stabilizes below $1.2200 mark. Today pair made intraday high at $1.2193 and low at $1.2134 mark. A day chart and H1 chart with triple EMA suggest bearish trend for the time being. A sustained close above $1.2190 on H1 chart will check key resistances. Alternatively, a consistent close below $1.2142 will check further supports.

BUY

SELL

AUGUST, **2022**

Trade Idea		Trade Idea	
Buy Above	**1.2199**	Sell Below	**1.2158**
– **Take Profit**	1.2240	– **Take Profit**	1.2115
– **Stop Loss**	1.2168	– **Stop Loss**	1.2190

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USD / CAD

Time Frame: **H1**

Technical Summary		H1	
Trends			Up Trend
Moving Average (Period=75)			Above MA
RSI (Period=26			Above RSI LEVEL 50
FIBO Levels		**PIVOT**	-
R1	1.2890	S1	1.2840
R2	1.2922	S2	1.2812
R3	1.2950	S3	1.2790
R4	1.2976	S4	1.2765

Commentary

USD/CAD: The CAD erases previous loss against U.S. dollar and currently hovers around 1.2850 mark. Today the pair made intraday high at 1.2891 and low at 1.2854 mark. Today a day chart is down and H1 chart with triple EMA suggests up trend for the time being. A sustained close above 1.2890 on H1 chart requires for the upside rally. Alternatively, a consistent close below 1.2840 on H1 chart will check key supports too.

BUY

SELL

AUGUST, **2022**

Trade Idea		Trade Idea	
Buy Above	**1.2875**	Sell Below	**1.2830**
– **Take Profit**	1.2899	– **Take Profit**	1.2799
– **Stop Loss**	1.2850	– **Stop Loss**	1.2855

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REPORT FROM: TP GLOBAL FX

USD / JPY

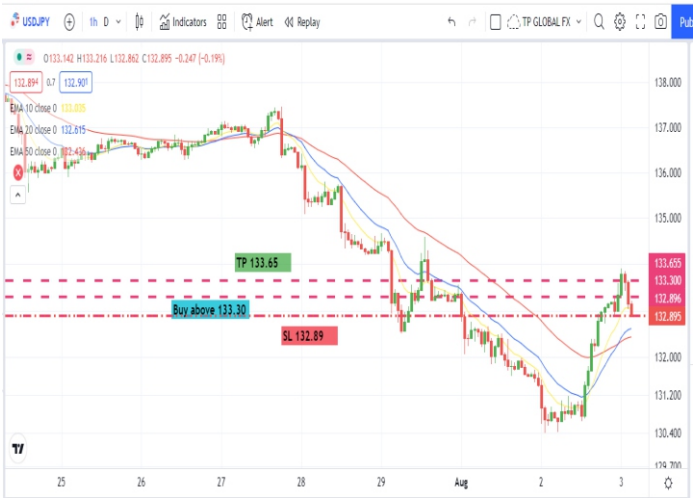
Time Frame: **H1**

Technical Summary		H1	
Trend			Up Trend
Moving Average (Period=75)			Above MA
RSI (Period=26)			Above RSI LEVEL 50
FIBO Levels		**PIVOT**	-
R1	134.12	S1	132.50
R2	134.40	S2	132.22
R3	134.72	S3	132.02
R4	134.99	S4	131.82

Commentary

USD/JPY: The Japanese yen erases previous gain against U.S. dollar and currently hovers around 133.00 mark. The pair made intraday high at 133.90 and low at 132.86 mark. The triple EMA on a day chart and H1 chart suggest up trend for the time being. A sustained close above 133.80 on H1 chart requires for the upside rally. Alternatively, a consistent close below 132.50 on H1 chart will check further key supports.

BUY



SELL

AUGUST, **2022**

Trade Idea		Trade Idea	
Buy Above	**133.30**	Sell Below	**132.68**
– **Take Profit**	133.65	– **Take Profit**	132.21
– **Stop Loss**	132.89	– **Stop Loss**	133.01

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XAU/USD[GOLD]

Time Frame: **H1**

Technical Summary		H1	
Trend			Down Trend
Moving Average (Period=75)			Below MA
RSI (Period=26)			Below RSI LEVEL 50
FIBO Levels		**PIVOT**	-
R1	1772	S1	1755
R2	1778	S2	1748
R3	1782	S3	1742
R4	1787	S4	1736

Commentary

XAU/USD (GOLD): Gold remained highly volatile during previous U.S. session and touched $1,755 mark. Today the pair made intraday high at $1,770 and low at $1,755 mark. Today a day chart and H1 chart with triple EMA suggest bearish trend for the time being. A sustained close above $1,774 on H1 chart requires for the upside rally. Alternatively, a consistent close below $1,756 on H1 chart will test further supports. U.S. ISM Services PMI data will remain in focus.

BUY

SELL

AUGUST, **2022**

Trade Idea		Trade Idea	
Buy Above	**1774**	Sell Below	**1762**
– **Take Profit**	1781	– **Take Profit**	1755
– **Stop Loss**	1767	– **Stop Loss**	1769

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