



Black Swan Capital

# Currency Currents

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Wednesday 1 July 2009

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## Key News

- [The official Chinese Purchasing Managers' Index rose](#) to a seasonally adjusted 53.2 in June from 53.1 in May, the Federation of Logistics and Purchasing said today in Beijing in an e-mailed statement. (Bloomberg)
- [Sentiment among Japan's largest manufacturers](#) (Tankan) rose less than estimated in June.
- [German machinery and factory equipment orders were down](#) 48 percent on the year in May. Orders from inside Germany fell by 42 percent, while those from abroad were down 51 percent.
- [India's exports fell by 29 percent in May](#). (AP)

## Key Reports Due (WSJ):

**7:00 a.m. Jun 26 Mortgage Refinance Application Survey:** Previous: +5.9%.

**8:15 a.m. Jun ADP National Employment Report:** Expected: -400K. Previous: -532K.

**10:00 a.m. Jun ISM Mfg Index:** Expected: 45. Previous: 42.8.

**10:00 a.m. June Construction Spending:** Expected: -1.0%. Previous: +0.8%.

**10:00 a.m. May Pending Home Sales:** Expected: -0.5%. Previous: +6.7%.

**10:30 a.m. Jun 26 U.S. Energy Dept Oil Inventories**

## Quotable

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"The real voyage of discovery consists not in seeking new landscapes but in having new eyes."

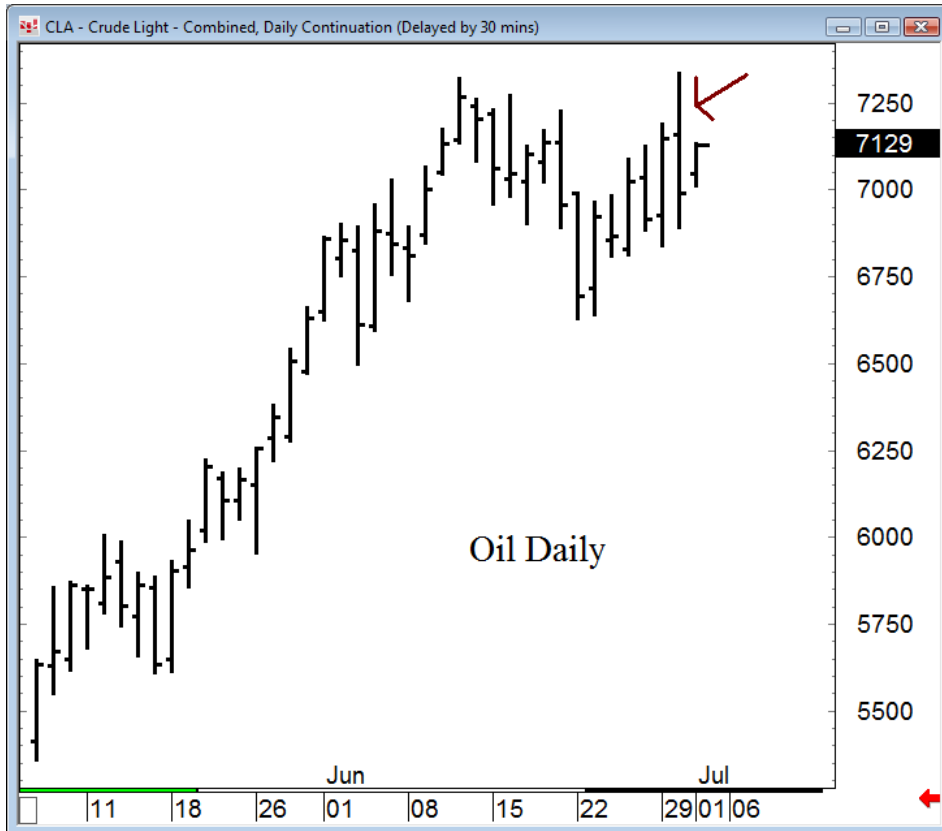
Marcel Proust

## FX Trading – Lot of "key days" yesterday or just more head fakes?

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A key day reversal is defined by Stockcharts.com as "a one day chart pattern where prices sharply reverse during a trend. In an uptrend, prices open in new highs and then close below the previous day's closing price. In a downtrend, prices open lower and then close higher. The wider the price range on the key reversal day and the heavier the volume, the greater the odds that a reversal is taking place."

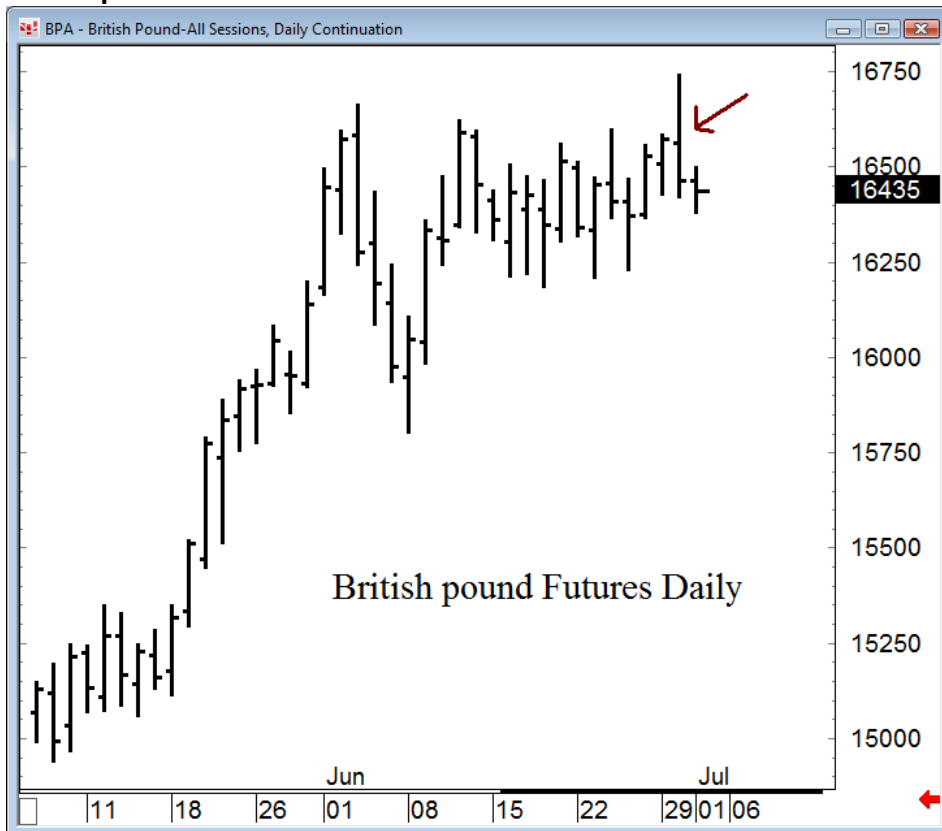
## Crude Oil:



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## British pound:

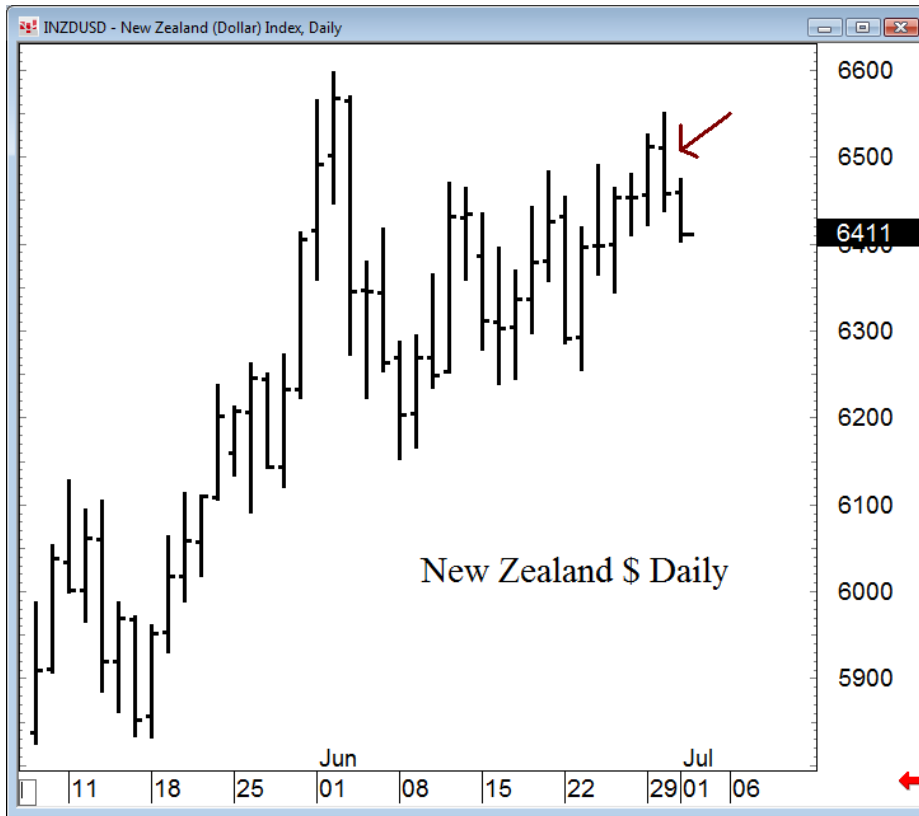


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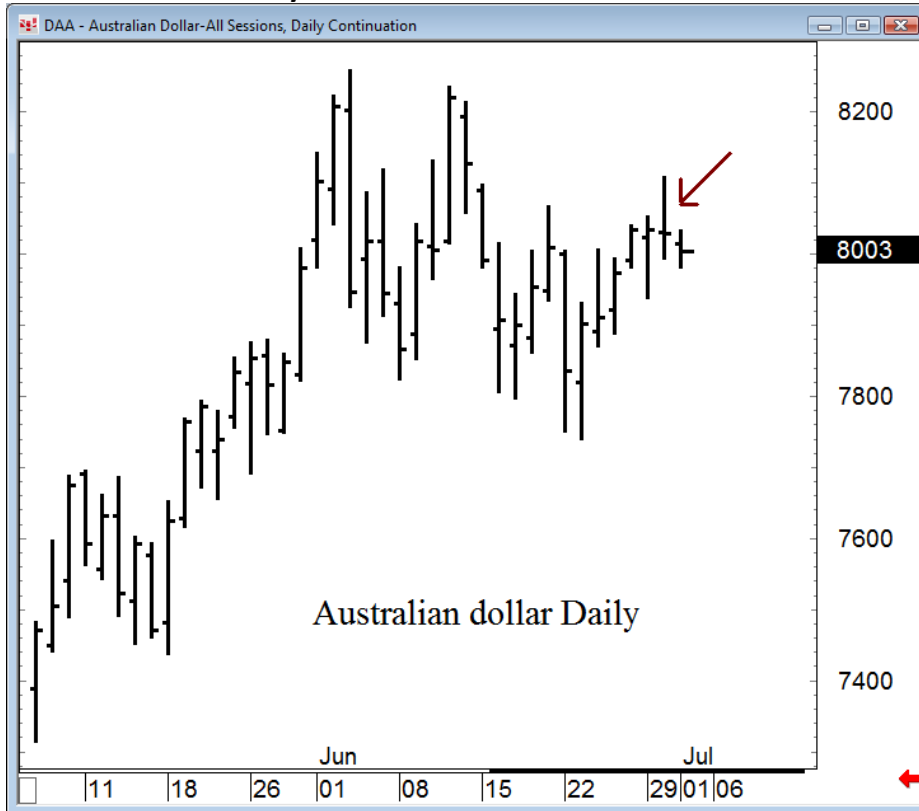
### New Zealand Dollar:



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### Australian dollar Daily:

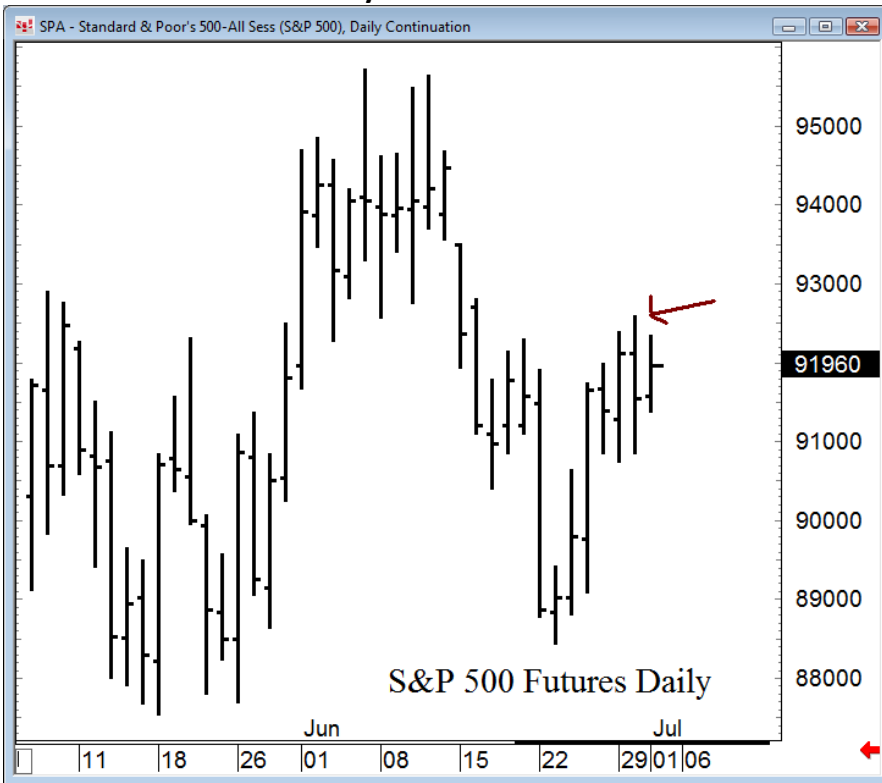


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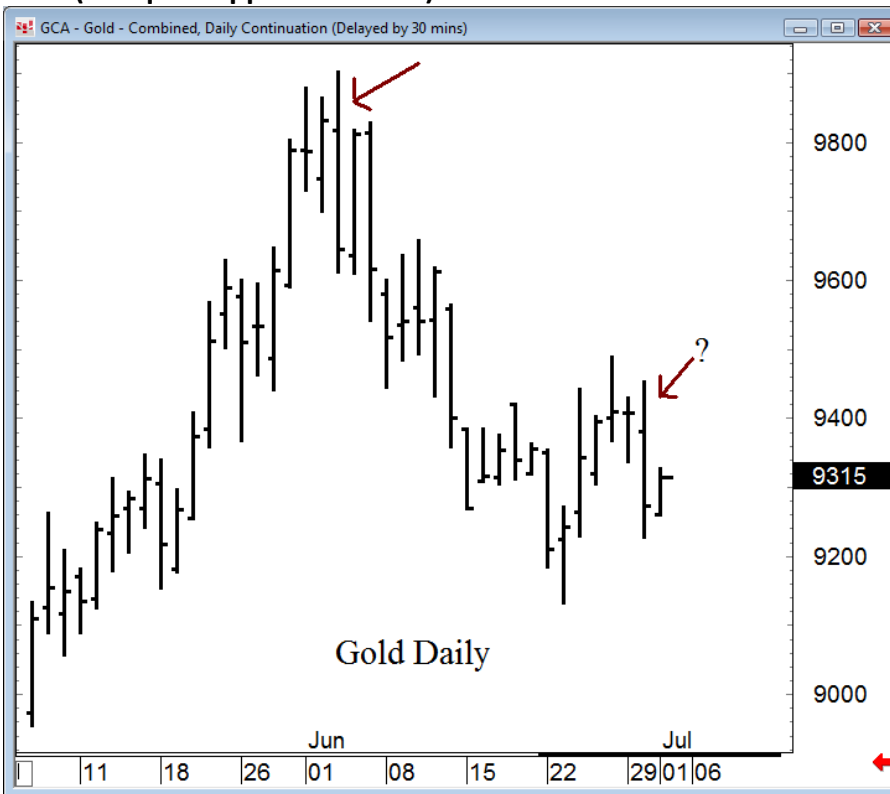
### S&P 500 Index Futures Daily:



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### Gold (not quite applicable but...):

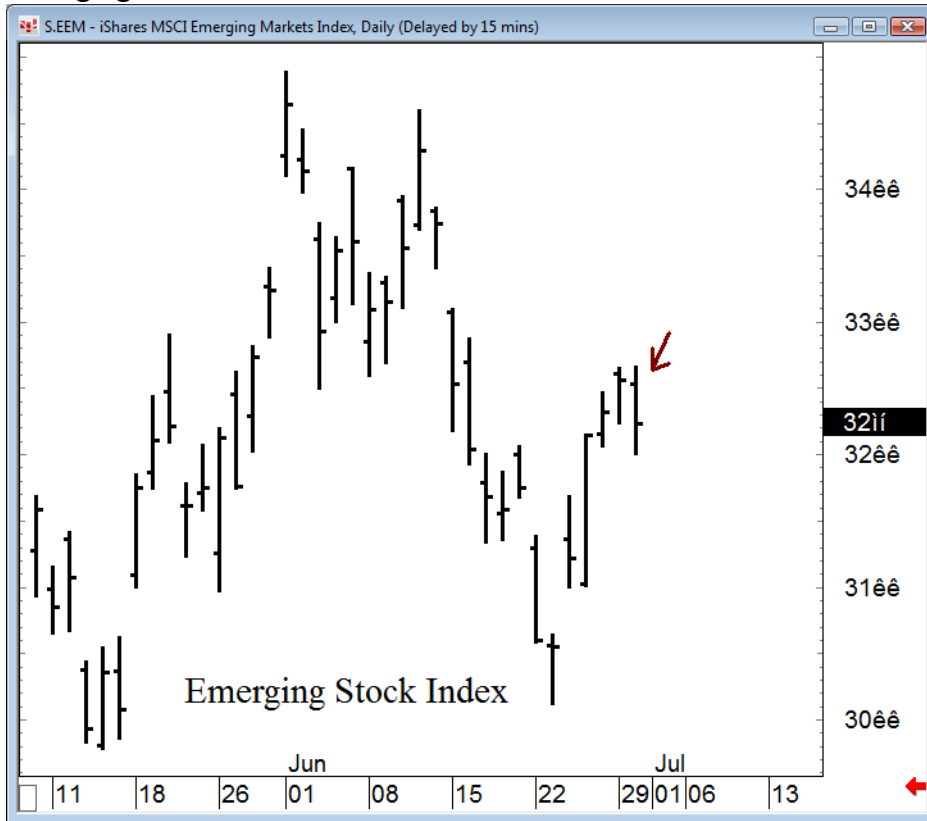


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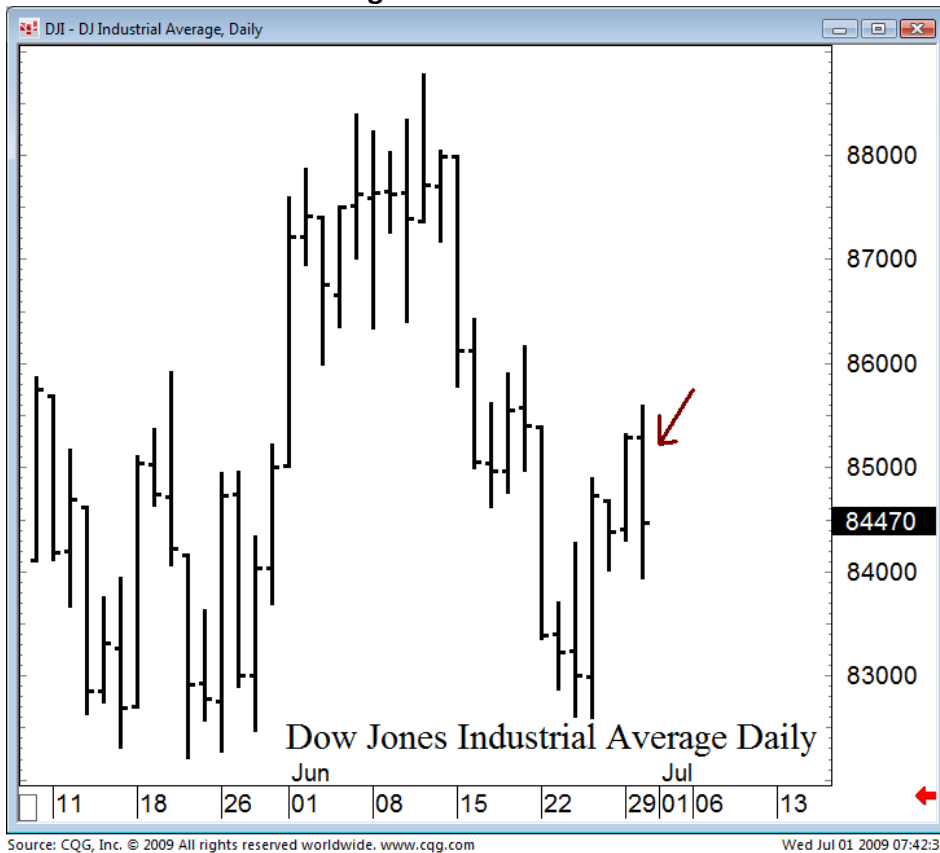
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## Emerging Stock Index:



## Dow Jones Industrial Average:



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Nothing startling here, granted; just something to be aware of if you hadn't noticed.

Today we get ADP Employment Report. It has been a market mover of late.

Jack Crooks

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