

EURUSD Daily Fundamentals: A quiet trading week so far is likely to change later as traders receive the release of US CPI data. Traders will be watching to see if inflation in the US has peaked, or if it is still remaining stubbornly firm. Market expectations have increased for another 75bp hike from the Fed at its September FOMC meeting which provided support for the USD against EUR earlier in the week (1.0159 low). If inflation remains firm EURUSD could retest those lows, while any signs inflation has peaked could see positioning reverse and squeeze EURUSD shorts towards 1.0250 or last weeks highs at 1.0293.

EURUSD Daily Technicals: Balanced technical themes continue into this important data. Upper range extremes stand at 1.0275, while 1.0096 marks support and lower limits of this decision making process. A closing breakout is needed to trigger a more sustained move in the direction of the break, with inflation set to be an important sentiment driver and potential trigger for resolution of the range.



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