



LATITUDEFX MORNING REPORT

Wednesday 10th March 2010

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Major Developments:

NAB Business Confidence 19 (prev 15)

GBP trade Balance -8.0b (-6.9b)

Upcoming events:

AUD Westpac Consumer sentiment: 1230 NZT

AUD Home Sales: 1330 NZT

GBP manufacturing production: 2230 NZT

NZD OFFICAL CASH RATE 0900: NZT (tom)

NZD RBNZ PRESS CONFERENCE: 0900 NZT (tom)

NZD: Initial trading yesterday saw the NZD drift to lows of 0.6960 before overnight trading saw an increase in risk appetite sending the NZD to highs of 0.7033. NZDJPY traded to lows of 62.43 before spiking to highs of 62.27. GBP/NZD traded lower from highs of 2.1517 to lows of 2.1311. NZD Quarterly Overseas Trade Index due out today 10:45AM. All eyes are on the RBNZ Official Cash Rate announcement due out 9:00AM tomorrow – The market is expecting a “no change”, however the main focus will be on the content of the Monetary Policy Statement.

AUD: The AUD also initially traded to lows of 0.9053 before heavy buying overnight took the AUD to highs of 0.9145, finishing the session around the high. The AUDJPY bounced from session lows of 81.24 to highs of 82.26. The AUDNZD cross was fairly quiet, trading sideways between 1.2975 to 1.3035, finishing slightly above the open. Today RBA Assist Gov Lowe speaks 11:00AM NZDT, AUD Consumer Sentiment due out 12:30PM NZDT and AUD Monthly Home Loans 1:30PM NZDT,

EUR: The EUR traded to highs of 1.3634 in early trading yesterday before slipping to lows of 1.3535 in afternoon trading, a rebound overnight brought the EUR to close around 1.3590 area. The market is waiting in anticipation of US President Obama and Greece Prime Minister Papandreou early tomorrow morning, however little expectation of talk of financial aid for Greece is expected. Today German Trade Balance due out 8:00PM NZDT & French Industrial Production due out 8:45PM NZDT.

GBP: Sterling has continued its grind lower in the offshore session leaving behind the highs of 1.5027 as the kiwi market closed. Fitch continued to hold a “cautious” outlook for the U.K economy, and stated that the fiscal adjustment in the UK is too slow. Couple this with a worse than expected trade balance and GBP found a low of 1.4934 before slowly meandering higher later in the night as the Fitch comments were seen sawed by the BOE saying that the economic recovery in the UK is “broadly on track”. GBP currently at 1.4998 this morning.

This morning's midrates:

NZD/USD: 0.7028	AUD/USD: 0.9134
NZD/AUD: 0.7692	AUD/NZD: 1.3000
NZD/EUR: 0.5169	AUD/EUR: 0.6720
NZD/JPY: 63.25	AUD/JPY: 82.25
NZD/GBP: 0.4688	AUD/GBP: 0.6093

O/N FX Ranges:

NZD/USD	0.6960 - 0.7034
AUD/USD	0.9054 - 0.9146
NZD/JPY	62.44 - 63.27
AUD/NZD	1.2988 - 1.3032
AUD/JPY	81.24 - 82.25
GBP/NZD	2.1311 - 2.1506
EUR/USD	1.3536 - 1.3627
USD/JPY	89.62 - 90.09
GBP/USD	1.4934 - 1.5027
USD/CHF	1.0730 - 1.0802
USD/CAD	1.0233 - 1.0318
EUR/JPY	121.44 - 122.77
EUR/GBP	0.9045 - 0.9095
EUR/CHF	1.4617 - 1.4633

World Markets

	Level	Change
Dow	10599.75	+47.23
Oil	81.50	-0.35
Gold	1122.30	-1.70

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%BASIC:UNSUBLINK%