

Good morning. Here are our daily comments on the situation on the foreign exchange market.

#### EURUSD

Last night's rebound suggests opening long positions around 1,4300/1,4280. Correction after recent drops may reach 1,4540.

#### GBPUSD

Drops to 1,8120/30 can be used to open long positions with destination target 1,8380.

#### USDJPY

The pair will move in range 104,30-106,10. Upside rebound is likely to reach 107,00

#### USDCHF

Rise to 1,1120 can be used to open short positions. Afterwards falls to 1,1010 and 1,0930 are expected.

For more comments and recommendations please visit our website [www.bavariafund.com](http://www.bavariafund.com)