

US retail sales and BoE meetin - GBPUSD posted a strong rebound yesterday as noted, despite the short term intraday dip to session lows below 1.3200. Today's **Bank of England meeting**, UK, and US retail sales data will weigh on the currency, which could either push higher on a break above 1.3280 - 1.3290 or the cable could resume its declines towards 1.3000 eventually. USDJPY is another **currency pair** to watch as the price action indicates a potential decline towards the 101.00 - 100.80 support where a retest has been long pending. **EURUSD Daily Analysis**



EURUSD (1.1245): EURUSD briefly tested the resistance level of 1.1270 - 1.1280 yesterday, but overall **price action** still remains flat with prices supported above 1.1200. Price action remains range bound especially with yesterday marking a third consecutive day of prices trading within the inside bar formed last Friday. Watch for a breakout from the range high of 1.1284 and range low of 1.1198 for the direction to be established. **USDJPY Daily Analysis**



USDJPY (102.26): USDJPY remains choppy and trading rather flat. Price managed to stay supported above 102.00 support level with intraday test towards 103.00 which was met with strong rejection of prices. On the **4-hour chart**, with the falling median line being established, we can expect further downside on a breakdown below 102.00. This could extend USDJPY's declines towards the long pending retest of support at 101.00 - 100.80. Alternately a breakout above 103.00 could push USDJPY towards 104.00, with further gains likely to come by on established support above 103.00. **GBPUSD**

Daily Analysis



GBPUSD (1.3258): GBPUSD tested 1.3200 support yesterday with prices briefly dipping lower during the day. This could potentially see near term upside in GBPUSD, which could be a correction ahead of further declines. On the 4-hour chart, following the consolidation near the support at 1.3200 - 1.3170, price action has pushed higher,

with resistance at 1.3294 - 1.3282 likely to be tested. A breakout above this resistance could see GBPUSD extend its gains towards 1.3400. Still, a lower high could keep prices biased to the downside. Watch for a retest back to 1.3200 - 1.3170 and a break below this level could see GBPUSD decline towards 1.3067. **Gold Daily**

Analysis



XAUUSD (1322.16): Gold prices attempted to recover from the previous session's lows yesterday with price testing an 8-day low near 1313.66 before closing higher on the day. The reversal here needs to see a follow through with a bullish close above yesterday's high at 1325.95 and resistance at 1330.00. The resistance level sits strong here, so any gains are likely to be capped unless price manages to break out strongly above the resistance. In this case, prices remain open towards trading back to the 1350 handle. Alternately, a retest towards 1314 - 1312 looks likely if the resistance at 1331 - 1327.50 holds. [Orbex Forex Broker](#) Review and [Forex Rebates](#) Up to 85%