

[Federal Open Market Committee \(FOMC Meeting\)](#) - The November FOMC meeting concluded yesterday with the Fed releasing its rate statement. While keeping interest rates unchanged as widely expected, the Fed noted that the case for a rate hike had strengthened, indicating that December meeting could be ripe for another rate hike. Still, the US dollar was muted to the news, only pulling back from the day's lows of 97.17 to close the day at 97.40. With the dollar index now trading at support, a temporary exhaustion to the trend cannot be ruled out. **EURUSD Daily Analysis (EUR/USD News and Technical Analysis)**



EURUSD (1.1111): EURUSD extended this week's gains towards \$1.1100 yesterday marking a two day winning streak after a minor pullback on Monday. The daily chart shows the Stochastics already posting a higher high against the lower high in price indicating a hidden bearish divergence near the resistance level of 1.1143 - 1.1100. A near-term pullback is, therefore, likely unless the euro manages to breach above 1.1143. On the 4-hour chart, price action is seen consolidating near the mentioned resistance level and could be seen trading flat for the moment. The downside can be expected on a dip below 1.1050, which could see the euro correct lower towards

1.1000 support. EUR/USD Intraday: the upside prevails. **Pivot:** **1.1080 Most Likely Scenario:** long positions above 1.1080 with targets at 1.1150 & 1.1180 in extension. **Alternative scenario:** below 1.1080 look for further downside with 1.1050 & 1.0990 as targets. **Comment:** the RSI shows upside momentum.



### USDJPY Daily Analysis (USD/JPY News and Technical Analysis)



**USDJPY (102.81):** USDJPY is seen breaking out from the rising median line on the daily chart and could see price testing 102.00 support in the near term. On the 4-hour chart, the Stochastics oscillator remains in oversold territory and could signal a near-term pullback. Above 103.25, USDJPY could be seen testing 104.60 - 104.45 which could now act as resistance. A reversal near this resistance level could infer further declines in USDJPY which could

see the dollar fall towards 102.00 - 101.61 support level. **Pivot: 103.50 Most Likely Scenario:** short positions below 103.50 with targets at 102.45 & 102.00 in extension. **Alternative scenario:** above 103.50 look for further upside with 103.90 & 104.65 as targets. **Comment:** The pair is trading within a bearish channel.



## XAUUSD Daily Analysis (XAUUSD News and Technical Analysis)



**XAUUSD (1303.66):** Gold prices gained on the back of yesterday's FOMC meeting and the pre-election jitters which is keeping risk appetite at bay. Spot gold regained the psychological \$1300 level yesterday and is now seen trading in the 1300 - 1315 resistance zone. Further upside can be expected only on a daily close above 1315 with bullish signals. In the near term, gold prices could be seen posting a

correction with support identified near 1275.00. **Pivot: 1292.00**  
**Most Likely Scenario:** long positions above 1292.00 with targets at 1310.00 & 1318.00 in extension. **Alternative scenario:** below 1292.00 look for further downside with 1285.00 & 1279.00 as targets. **Comment:** even though a continuation of the consolidation cannot be ruled out, its extent should be limited.



**Source:** [Orbex Forex Broker -Review and Forex Rebates Up to 85%](#)