US dollar index and FOMC - The US dollar index posted one of its strongest gains having shown little to no pullback in the rally that saw the dollar index rise above the 100 psychological level. With a slow and short trading week ahead for the US and the FOMC and durable goods orders being the two main important economic releases of note, the dollar could be seen posting a near-term pull back. Initial support is seen at 99.00. **EURUSD Intra-day Analysis (EUR/USD News and Technical Analysis)**

EURUSD (1.0601): The euro closed on Friday below 1.0600 support level, trading near the lows of early December 2015. The single currency fell sharply from 1.1100 in early November and posted one of the longest losing streaks, falling by nearly 4.2% in a span of 9 consecutive days. As price trades near 1.0600, the risks remain equally balanced. A convincing bullish close above 1.0600 on the daily session could signal a near-term correction, but a continued decline will see EURUSD fall towards 1.0500 support extending the declines further. The Stochastics on the daily chart remains strongly in the oversold level currently. **Pivot: 1.0640 (Daily Forex Technical levels) Our preference**: short positions below 1.0640 with targets at 1.0565 & 1.0510 in extension. **Alternative scenario**:

above 1.0640 look for further upside with 1.0685 & 1.0740 as targets. **Comment**: as long as the resistance at 1.0640 is not surpassed, the risk of the break below 1.0565 remains high.

GBPUSD Intra-day Analysis (GBP/USD News and Technical Analysis)

GBPUSD (1.2335): GBPUSD has been closing bearish for the past five daily sessions although the pace of declines has been moderate. After prices remain range bound within 1.2400 - 1.2500, GBPUSD closed below the lower range on Friday. This could keep the cable under pressure as the price is likely to slide towards the next support seen at 1.2250 - 1.2224. In the near term, a pullback to retest 1.2400 for resistance will confirm the move to the downside. **Pivot: 1.2380 (Daily Forex Technical levels) Our preference**: short positions

below 1.2380 with targets at 1.2300 & 1.2235 in extension. **Alternative scenario**: above 1.2380 look for further upside with 1.2435 & 1.2505 as targets. **Comment**: the RSI is mixed to bearish.

USDJPYIntra-day Analysis (Daily Forex Technical levels)

EURUSD (111.08): USDJPY is trading near a 7-month high after a strong bullish close on Friday saw prices breaking above the 110.00 resistance level. Minor support is seen forming near 109.76 - 109.50 which should keep the prices supported to the upside. However, a breakdown below this support could signal the start of a correction as the dollar could slip towards 105.50 support level. The Stochastics remains at the overbought level, but watch for price to remain consolidated above 110.00 for the near term. **Source:** [Orbex Forex Broker -Review and Forex Rebates Up to 85%]