

Daily Forex News & Pivot Point levels - OPEC leaders agreed yesterday to curb production by 32.5 million barrels, formalizing the Algiers Accord. The agreement sent oil prices shooting up by over 9% on the day leading energy stocks higher as well. Gold prices fell by over 1.4% in yesterday's trading session and down by over 8.4% on the month in November as prices fell to a fresh 9-month low. On the economic front, the U.S. dollar got a boost with a solid ADP payrolls print yesterday as it sets the stage for tomorrow's nonfarm payrolls report. **EURUSD Intra-day Analysis**



EURUSD (1.0607): EURUSD fell to below 1.0600 support yesterday as noted and prices could be seen pushing higher in the near term if the support at 1.0600 holds. On the intraday charts, EURUSD is seen trading flat within 1.0700 resistance and 1.0500 support level. A breakout from either of these two levels is required to establish further trend continuation in the near term. The downside risks remain towards 1.0500, while above the resistance of 1.0700, prices could be seen rising to 1.0800. **EUR/USD Intraday: key resistance at 1.0635.** Pivot: 1.0635 Most Likely Scenario: short positions below 1.0635 with targets at 1.0560 & 1.0530 in extension. Alternative scenario: above 1.0635 look for further upside with 1.0660 & 1.0685

as targets. Comment: the upward potential is likely to be limited by the resistance at 1.0635.



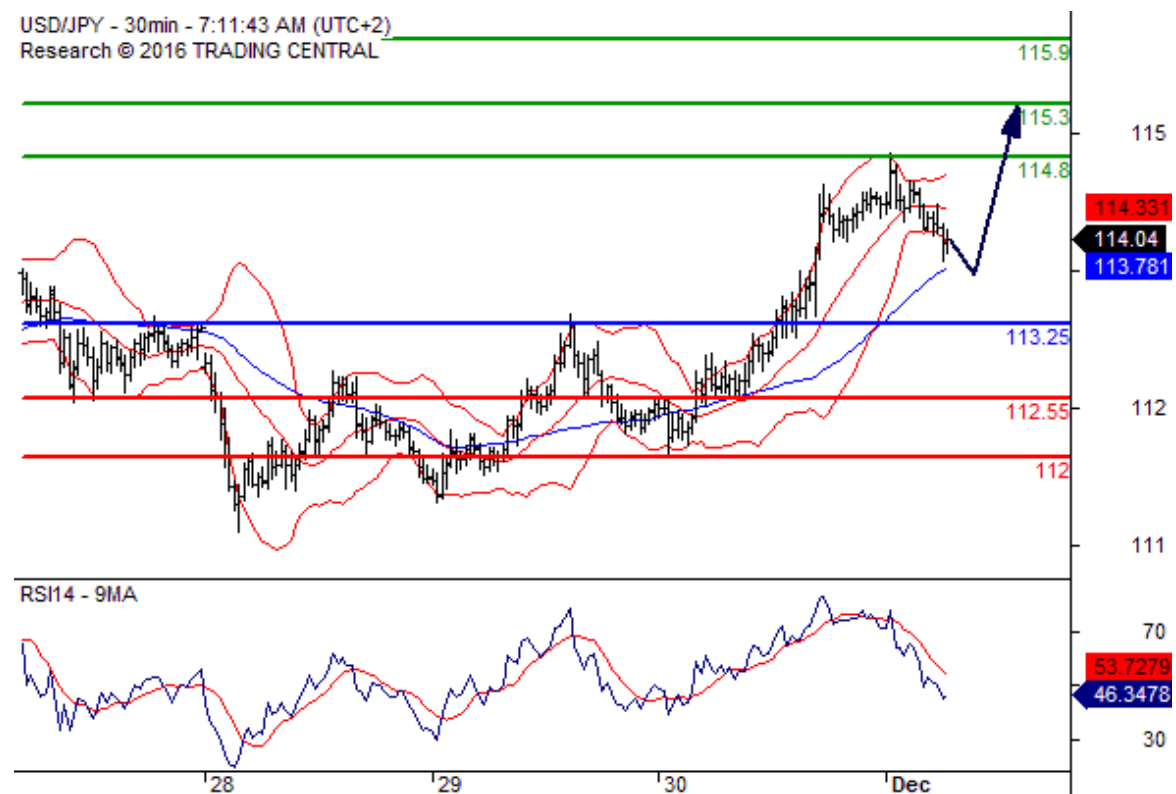
USDJPY Daily Analysis



USDJPY (114.00): USDJPY's gains towards 114.00 resistance were realized yesterday and from this resistance the scope for a decline to 108.00 increases even more. Following yesterday's strong performance, which saw USDJPY rising over 1.85%, today's daily

close will be of importance as price trades near this key resistance level. A reversal here could send the dollar lower in the near term, while a continuation could see USDJPY rise towards 118.00 which is the next main level of importance. USD/JPY Intraday: the bias remains bullish. Pivot: 113.25 Most Likely Scenario: long positions above 113.25 with targets at 114.80 & 115.30 in extension.

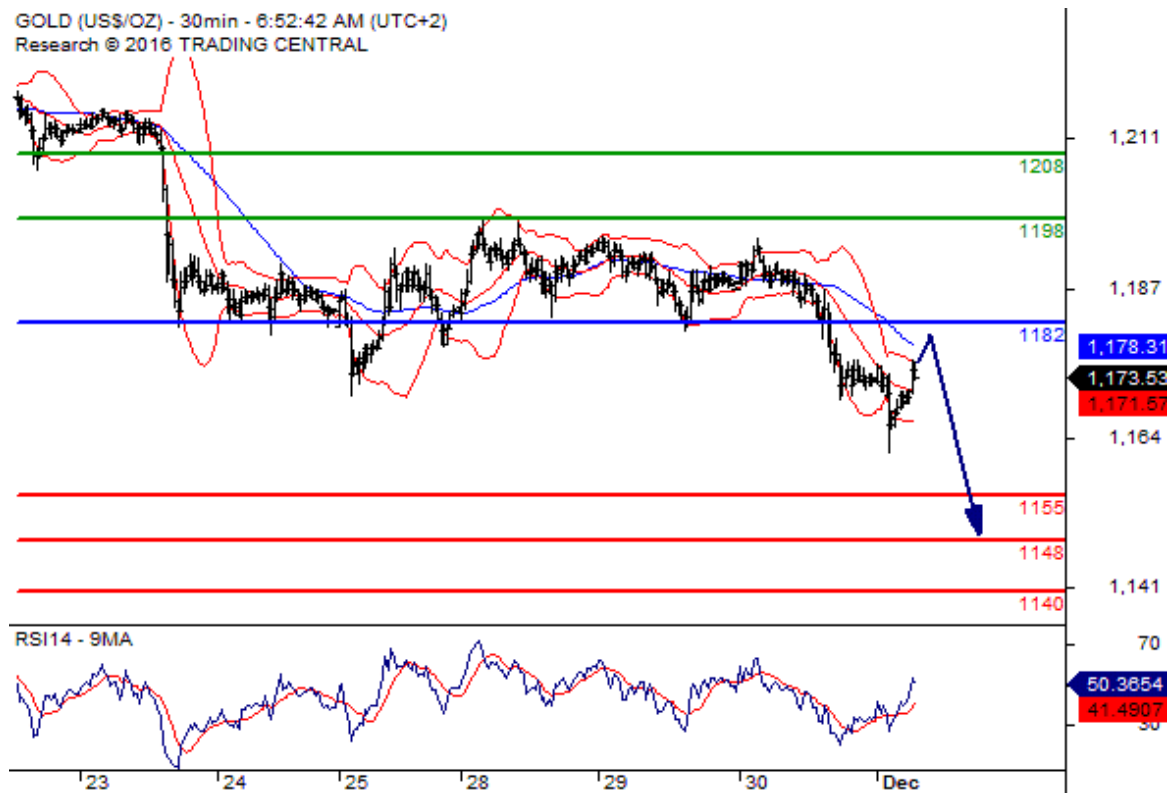
Alternative scenario: below 113.25 look for further downside with 112.55 & 112.00 as targets. Comment: even though a continuation of the consolidation cannot be ruled out, its extent should be limited.



XAUUSD Intra-day Analysis



XAUUSD (1175.04): Gold prices fell sharply yesterday in today's session testing the lows of 1162. On the 4-hour chart, we see prices being supported by the trend line which could signal the potential to the upside. 1200.00 now turns to a key resistance level, and a breakout above this level is essential to ascertain further gains. To the downside, the next psychological support at 1150 is not too far away and could pose a risk of a decline to this level. Gold spot Intraday: the downside prevails. Pivot: 1182.00 Most Likely Scenario: short positions below 1182.00 with targets at 1155.00 & 1148.00 in extension. Alternative scenario: above 1182.00 look for further upside with 1198.00 & 1208.00 as targets. Comment: the RSI is below its neutrality area at 50%



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