

Euro looks to ECB meeting - U.S. equities edged higher to post new highs in yesterday's trading marking one of the strongest one day gains since the November elections. The DJIA gained 1.6% while the S&P500 closed with 1.3% gains. The rally in the equities came amid no specific triggers in the market. Looking ahead the European Central Bank's meeting today will be the focus as the central bank is expected to announce an extension to its QE program. The single currency will no doubt come under pressure into the ECB's meeting.

EURUSD Intra-day Analysis



EURUSD (1.0776): EURUSD was range bound in yesterday's session, forming an inside bar from Tuesday's range. Resistance at 1.0765 remains in focus as the euro is seen attempting to breach this level. On the 4-hour chart, price action is currently showing a consolidation into a [rising wedge pattern](#) with 1.0800 being the next key resistance that will be challenged. Failure to breakout higher could see the EURUSD pull back towards 1.0700 with the possibility to extend the declines down to 1.0600. The untested support lower at 1.0500 remains a key focus as EURUSD could dip to this support on dovish ECB signals. **EUR/USD Intraday: the bias remains bullish.**
Pivot: 1.0735 Our preference: long positions above 1.0735 with

targets at 1.0820 & 1.0850 in extension. **Alternative scenario:** below 1.0735 look for further downside with 1.0700 & 1.0680 as targets. **Comment:** the RSI is supported by a bullish trend line.



USDJPY Intra-day Analysis



USDJPY (113.39): USDJPY remains range bound attempting to breach the 114.00 with little success yesterday. As a result, the price is seen currently breaking down below 113.50 support which could open up further declines to 109.750 - 109.50 level. While this could offer some short-term support, further declines cannot be ruled out towards 105.50 - 105.00 region. To the upside, the consolidation is likely to continue in which case, 113.50 needs to be challenged for support on a breakout above 114.50. Price action remains trading within the range from Monday, and this could indicate a strong

breakout in the near term with the bias to the downside. **XAUUSD**

Intra-day Analysis



Gold(1176.70): Gold prices are looking to recover from the lows, but the range established on Monday remains key. Gold prices have been trading within this range for two days, and an upside breakout is essential to extend short-term gains. On the daily chart, 1200 resistance remains a strong level which could cap the gains initially, unless the gains come on a strong catalyst. On the 4-hour chart, prices remain well supported above 1170 - 1161 levels, which could see gold trading within the 1200 resistance level. Below 1161, gold prices could turn weaker potentially targeting the 1150 support to the downside. **Gold spot Intraday: further advance. Pivot: 1171.00 Our preference:** long positions above 1171.00 with targets at 1185.00 & 1188.00 in extension. **Alternative scenario:** below 1171.00 look for further downside with 1165.00 & 1160.50 as targets. **Comment:** the RSI broke above a bearish trend line.



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