

[text] **Forex Market Analysis** **US dollar** remains under pressure against all the major currencies following the weak NFP figures released on Friday. The March reading came out twice below the forecast at 126K, lowering expectations for the Fed's rate hike in June. It seems that we are now standing on the edge of a stronger bearish USD correction. The ISM Non-Manufacturing PMI on Monday added to market pessimism, coming slightly below the forecast. On Tuesday, the US agenda is light, while on Wednesday our attention will be glued to the FOMC meeting minutes release. **EUR/USD** found support in the 1.0965 area and may test resistance at 1.1050 as traders are still digesting weak NFP released on Friday. The euro breached the uptrend resistance line last week adding strength to the bulls. Support is at 1.0950 (100-period MA at H4) and 1.0900. A break below this level will reduce powers of the buyers. Further resistance is at 1.1110/20. **GBP/USD** pushed above 1.4950 on Monday, trying to recover above the January lows. This is where 38.2% Fibonacci from the Feb-March descent lies. The major strong resistance for the cable is 1.5000 - a daily close above here would confirm the bullish strength. Support lies at 1.4740 and 1.4630. Watch the UK Services PMI on Tuesday at 8:30 GMT (forecast - upbeat). **AUD/USD** met resistance at 0.7700 on Friday. The Reserve Bank of Australia will announce its interest rate decision at 04:30 GMT. There's a risk of a surprise rate cut. If RBA lowers key rate, Aussie will fall to 0.7500 and probably lower. Otherwise, the pair will recover to the 55-day MA at 0.7780. Our main scenario is AUD-

negative. Source: [FBS Forex Broker](#) [/text]