

[text] **Forex Market Analysis** Source: [FBS Forex Broker \(Review and Rebate Program\)](#)

US Dollar Index stands still after the Tuesday's rally. United States released final Q1 GDP today - the reading as revised to the upside, but confirmed contraction (-0.2% vs. -0.7% prior). Markets await May consumption sector data on Thursday - forecasts are infusing with hope. You should also watch weekly jobless claims and Fed's Powell and Tarullo members' speeches tomorrow. We expect the dollar buying to resume.

EUR/USD growth attempts were capped by the 1.1230 mark on Wednesday. Renewed Grexit fears pulled the pair to the 1.1200 mark. EU Economic Summit will take place in Brussels tomorrow. There still is a chance to reach a deal before the June 30 IMF payment deadline.

We expect **EUR/USD** to slide towards the 1.1050 support in the current uncertain environment. On the weekly chart the pair is forming a "bearish engulfing". Medium-term downtrend seems to be resuming these days. Resistance lies at 1.1230 and 1.1400.

GBP/USD paused at the 1.5700 mark following a two-day selloff. Pound was supported by the mortgage approvals figures. However, we expect the decline to resume soon. Bearish target lies at 1.5550. We remain bearish below 1.5900.

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