

Muted reaction to FOMC minutes (2016.04.07) Source: [Orbex Forex Broker \(Review and Forex Rebates Up to 85%\)](#) **Daily Forex Market Preview, 07/04/2016** Despite the initial volatility, the markets soon settled back following the release of the FOMC meeting minutes yesterday. EURUSD and Gold did not make any significant gains with the exception of the yen and the pound sterling. This potentially indicates that we could anticipate a near-term turn around in prices as the current trends seem to be weakening in their momentum. [EURUSD Daily Analysis](#)



[EURUSD \(1.13\):](#) EURUSD continues to hover near the 1.13 - 1.14 levels, with the past four daily sessions closing in the range. The consolidation is likely to see price action open up in the near term for a breakout. On the 4-hour chart, following the bounce off the lower median line, EURUSD managed to move back higher, but failure to post new highs could see a sideways range ahead of a break to the downside. The Stochastics oscillator is printing a lower high against the higher high in price indicating a pullback. Support comes in at 1.13 followed by 1.12 with the longer-term pullback pointing to a dip towards 1.10 levels. [USDJPY Daily Analysis](#)



USDJPY (109.2): USDJPY continues its bearish trend with prices clearing the 110 level yesterday. The next downside target comes in at 107.51 which marks a 261.8% Fibonacci extension off the daily chart's longer term head and shoulders pattern. However, currently, USDJPY is trading near a previously broken resistance level which could be tested for support offering a short-term bounce in prices if the support holds. Below 107.51, the next main support comes in at 105.375. **GBPUSD Daily Analysis**



GBPUSD (1.41): GBPUSD saw a strong rejection yesterday near the lows of 1.40. Price action remains biased to the downside for now, but as long as prices are above 1.40 handle, the declines could be limited. In the event of a close below 1.40, GBPUSD could resume a new leg