

Daily Forex Market Preview(2016.04.08) Source: [Orbex Forex Broker \(Review and Forex Rebates Up to 85%\)](#) The risk off sentiment saw Gold prices posting strong gains in yesterday's trading. Today's price action is seeing a pullback to the gains from yesterday with 1230 being the critical level of interest. A close below 1230 could see the gains being erased while a successful test at 1230 and a move higher could see Gold potentially move towards 1250 levels. Meanwhile, EURUSD has started to trade sideways indicating a potential breakout trade likely to emerge. [EURUSD Daily Analysis](#)



[EURUSD \(1.13\):](#) EURUSD remains trading sideways despite the market turmoil and the flight to safety, seen yesterday. The daily chart for EURUSD shows no conclusive evidence for the moment, clearly showing that the momentum is flat at the moment. Resistance at 1.147 remains in place and is pending a test of this level, while support at 1.13 comes to the downside. The 4-hour chart shows EURUSD currently trading near the lower median line with the past couple of sessions trading within a doji inside the bar. A breakout from this doji could see further bias being established, with a view that EURUSD could dip towards 1.13 in the near term. [USDJPY Daily Analysis](#)



USDJPY (108.7): USDJPY closed yesterday at 108.21, and the daily chart is currently showing some bullish momentum, but still too early to tell. On the 4-hour chart, the newly plotted median line (dotted) shows USDJPY falling towards the lower median but the failure to find dynamic support off the lower median line indicates some upside potential. Broken support near 111.31 - 110.67 could be tested for resistance in the near term unless USDJPY resumes its bearish declines again. Stochastics do not offer any additional information at the moment so it is likely that USDJPY could either take a breather from the declines or resume its downtrend sooner or later.

GBPUSD Daily Analysis



GBPUSD (1.40): GBPUSD was bearish yesterday, but trading was limited to the previous day's range. The inside bar along with the Stochastics currently near the 20 level could see a short term move higher to 1.42. On the 4-hour chart, we see a bullish divergence on the Stochastics, which could see GBPUSD rally towards 1.422 - 1.42

level of new resistance for a test. The bias remains to the downside as long as this new resistance holds.