

**Gold could extend gains to 1290. EURUSD to see 1.1497** - After conquering the 1270 handle, gold prices are pulling back ahead of another leg in the rally that could see gold test the 1290 levels. Meanwhile, EURUSD is posting a modest pullback ahead of a test to 1.149 – 1.150. GBPUSD could be the pair to watch which has practically stalled for the last three days. With the BoE monetary policy report and the inflation report due today, GBP crosses could come under pressure. Of interest is a support failure near 1.4425 which could invalidate the bullish bias in GBPUSD. **EURUSD Daily Analysis**



**EURUSD (1.13):** EURUSD closed on a bullish note yesterday posting a two-day high. Price action is inching closer to the 1.149 handle which is the resistance level that is expected to be retested. The bias

remains mixed at this point, and only a resistance failure between 1.14975 - 1.151 will confirm a move to the downside. On the 4-hour chart, the descending wedge breakout confirms the move to the upside, but we anticipate a short-term decline to retest the breakout level around 1.140. **USDJPY Daily Analysis**



**USDJPY (108.6):** USDJPY was bearish yesterday, and it is likely that the declines will continue to retest the recently broken resistance level at 107.955 - 107.73 to establish support. On the 4-hour chart, we currently notice a pullback from the recent declines which could see a correction to the 109 region ahead of an impending decline towards the 107.36 levels. **GBPUSD Daily Analysis**



**GBPUSD (1.44):** GBPUSD closed with a small body range pattern yesterday near the support of 1.4425. The flat momentum here is indicative of a potential breakout in the near term. Ideally, the bias remains to the upside with prices sitting at the neckline of the inverse head and shoulders pattern. Resistance is seen near 1.4535 - 1.4585 levels. Failure to break above this region could see GBPUSD slide towards 1.43 and eventually to 1.415, which will invalidate the daily chart's inverse head and shoulders pattern. **Gold Daily Analysis**



**XAUUSD (1273):** Gold prices reversed with a bullish close yesterday following the previous day's spinning bottom pattern. Prices are seen to be currently pulling back ahead of what could be further upside in gold. The unfilled gap sitting near 1290 looks like a potential level that gold prices could rally to, and a close above 1291 on the daily chart could signal another attempt to test the 1300 levels and higher.

**Source:** [Orbex Forex Broker \(Review and Forex Rebates Up to 85%\)](#)