

Forex Report - Following a nearly flat price action for the past few days, there were some strong declines across the board as the US dollar strengthened. While gold prices fell sharply towards 1230 levels, EURUSD fell towards 1.1150 support. A reversal off the respective support levels could see the start of a near term pull back in prices. **EURUSD Daily Analysis**



EURUSD (1.115): EURUSD declined to 1.1150 minor support yesterday posting a low at 1.1140. Price action is likely to see a short term reversal around the current levels to rally back towards 1.120. The untested resistance level which previously acted as support is like to be tested near 1.138 - 1.140 level if price action manages to hold out at the current support and breakout from the falling price channel. To the downside, below 1.1150, EURUSD could likely

continue its declines towards 1.110. **USDJPY Daily Analysis**



USDJPY (109.88): USDJPY is still consolidating within the 50 and 20 day EMA's on the daily chart with price action trading flat for the most part. However, multiple attempts to clear above 110.67 resistance is likely to see USDJPY pull back lower to 107.95 - 108.0 support levels. The 4-hour chart shows the USDJPY breaking out from the median line and bounce off the support at 109.73 - 109.35. Forming a lower high here, a break of the lower support could see a test to 108. **GBPUSD Daily Analysis**



GBPUSD (1.46): GBPUSD reversed its declines yesterday to close back at 1.4635 resistance. A close above this resistance zone between 1.4743 - 1.4635 is needed for further upside. Support at 1.4425 remains in focus and could likely hold any further declines. On the 4-hour chart, price action has formed a lower high after testing 1.4635. A follow through from this resistance could see GBPUSD test the downside to 1.4312 - 1.430. **Gold Daily Analysis**



XAUUSD (1228): Gold prices broke down strongly yesterday testing the 1230 support level. Further downside is likely to see gold prices test 1190 support. To the upside, any pull backs could see prices stalling near the 1264 - 1270 resistance. On the 4-hour chart, the support zone at 1230 - 1225 has been holding prices so a near term retracement is likely towards 1250. **Source:** [Orbex Forex Broker \(Review and Forex Rebates Up to 85%\)](#)