

Daily Forex preview - EURUSD has been trading flat at the 1.114 level of support which could indicate a retracement on a break above 1.120. The upside remains limited with the resistance at 1.138 - 1.140 proving hard to be tested for the moment. GBPUSD, on the other hand, looks poised for further upside towards 1.48 and 1.486 but is at risk of the second GDP revision due today. **EURUSD Daily Analysis**



EURUSD (1.118): EURUSD is looking to post a retracement with price action currently bullish following yesterday's spinning bottom candlestick pattern that was formed after breaking below 1.120 support. On the 4-hour chart, the retracement is evident after the past few sessions saw the EURUSD forming a base near 1.11430. To the upside, 1.1217 will be the first level that needs to be cleared, followed by a possible rally to 1.1380. **USDJPY Daily Analysis**



USDJPY (109.69): USDJPY is posting some declines in early trading today, which comes after price action yesterday was again capped by the 50-day EMA and also the break of the rising trending line. The downside momentum could see prices retrace to the lower support at 107.95 - 107.75 region. However, with the declines currently capped near the 109.73 - 109.35 support, the downside might be limited for now. **GBPUSD Daily Analysis**



GBPUSD (1.471): GBPUSD has managed to break higher above 1.4635 resistance and is now trading in the resistance zone of 1.4635 and 1.4743. Price action needs to break above 1.4743 in order for a move towards 1.48 handle. With the neckline support at 1.4425 hold, the inverse head and shoulders on the daily chart look to be validated and confirms a move towards 1.4865. Any declines are likely to find support near 1.4635. **Gold Daily Analysis**



XAUUSD (1229): Gold prices fell to the lows of 1219 yesterday but the small bodied candlestick pattern formed could see a turnaround if gold manages to close above 1230 today. A higher close could see gold prices retrace towards the 1264 - 1260 region, but still the upside remains limited. On the 4-hour chart, the bullish reversal off the 1230 - 1225 support level is likely to maintain the upside momentum with 1250 resistance coming in as the initial resistance followed by 1264 - 1260. **Source: [Orbex Forex Broker \(Review and Forex cashback up to 85%\)](#)**