

Dollar on track to close May with strong gains - With just one more trading day to go, the US dollar is posed to close on a bullish note in the month of May following a strong and steady decline since January this year. Further upside is likely to continue and will keep the momentum going to the upside. Gold prices have weakened significantly with prices now trading near the \$1200 an ounce psychological level which could keep prices supported to the upside in the near term but overall, the bullish rally is clearly fading.

EURUSD Daily Analysis



EURUSD (1.110): EURUSD has posted a steady decline for the past four weekly sessions, closing Friday at 1.1112. On the 4-hour chart, EURUSD is likely to post a retracement with the current lows in price not confirmed by the Stochastics oscillator. Price action needs to close above 1.1143, in order to validate a retracement which could see a correction to 1.138, which is pending for a retest of resistance confirmation. To the downside, continued momentum could see

EURUSD fall further towards 1.110 support. **USDJPY Daily Analysis**



USDJPY (110.9): USDJPY was bullish on Friday closing at 110.34, but price action closed a few pips above the 50 period EMA. The ranging price action is likely to continue with a risk of a brief test to 111.0 resistance. The 4-hour chart shows USDJPY caught within the range of 110.31 - 110.672 resistance and 109.35 support. Further upside is likely only on a break above 111.31 resistance high, while to the downside, 108 support will be tested if the current support at 109.35 breaks. **GBPUSD Daily Analysis**



GBPUSD (1.462): GBPUSD closed bearish on Friday following a brief test to 1.4743. Support at 1.4425 remains a likely level for GBPUSD to test but the downside is limited from the current levels. The 4-hour chart shows price trading below 1.4668 - 1.4647. Any rallies are likely to be capped near this resistance, which could see an eventual decline towards lower support at 1.4461 - 1.44450. **Gold Daily Analysis**



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