

GBPUSD weaker, looking ahead to manufacturing PMI -

Sterling slipped yesterday evening sharply on the release of new Brexit opinion polls, underlining the fact that the weeks ahead could likely see increase volatility in the cable. As a result, the yen strengthened and so did gold. Prices are currently consolidating ahead of a data deluge with manufacturing PMI's coming out.

EURUSD Daily Analysis



EURUSD (1.111): EURUSD continues to hover near the 1.110 support level with Monday's modest bullish price action failing to offer any meaningful upside bias. With the ECB meeting looming tomorrow (although not much is expected in terms of policy announcements), EURUSD is likely to remain cautious. On the 4-hour chart, price remains capped by the 1.1143 resistance level. The bias remains flat for now as long as 30 May lows of 1.1097 is not breached. **USDJPY Daily Analysis**



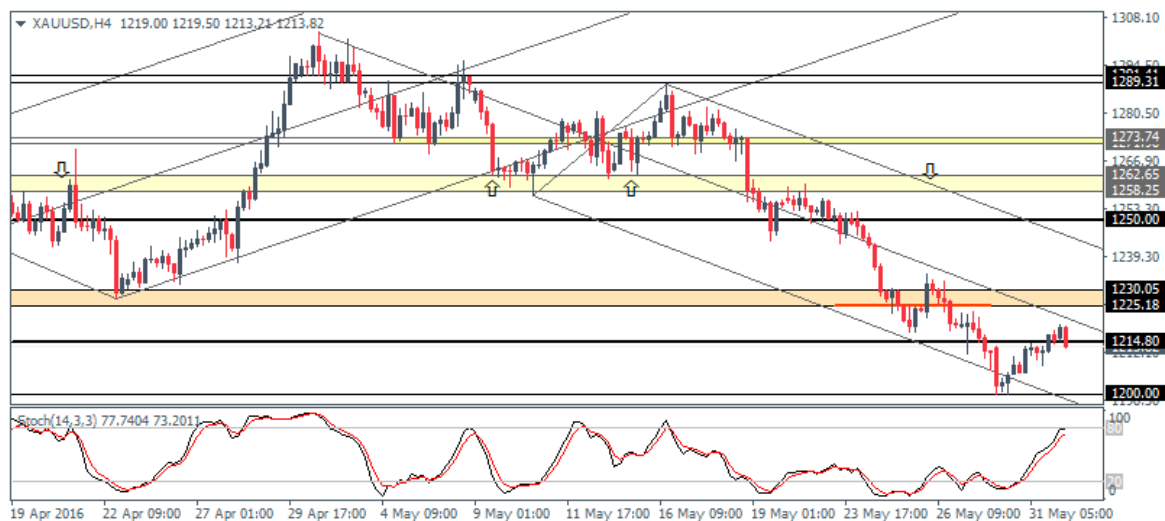
USDJPY (110.6): USDJPY weakened following yesterday's release of the Brexit opinion poll which sent the sterling weaker. Price action is capped near the 111.5 - 111.0 resistance level and the daily chart continues to show the hidden divergence indicating a correction to the downside near 108. The break of the rising median line and below 110.67 will be key to trigger the downside correction in USDJPY. Short term support at 109.73 - 109.35 is one to watch for. **GBPUSD**

Daily Analysis



GBPUSD (1.448): GBPUSD fell sharply late yesterday after price action was seen consolidating near 1.4743 - 14635 resistance level for the past four days. Support at 1.4425 is now the next level of interest for prices. Failure to post a new high after prices rebounded off the 50 day EMA is something to bear in mind. Below 1.4425, next support at 1.42 will be of interest. On the 4-hour chart, price action is near the 1.4461 - 1.4445 support. Expect some consolidation above this support for the short term ahead of a test to 1.4425. **Gold Daily**

Analysis



XAUUSD (1213): Gold prices managed to close bullish yesterday which comes after prices briefly tested the \$1200 psychological level the day before. On the 4-hour chart, we see a hidden divergence with price struggling to break above 1214.80 resistance. The downside could see another dip towards the 1206 region ahead of a move towards 1225 - 1230. Price action could likely test the 1200 support if the bearish momentum increases. Gold is expected to stay flat for the

moment, unless the 1200 level is broken, in which case the declines could accelerate towards 1180. **Source:** [Orbex Forex Broker \(Review and Forex Rebates Up to 85%\)](#)