

**ECB meeting, key risk for the euro today** - The ECB meeting today will be the main catalyst for the EURUSD, which could either send the Euro above 1.1217, for a corrective move to 1.138 or a break below 1.1143 which could see further declines start to pile up. Gold prices are trading near a key short term resistance level, but the correction to 1250 remains in play, while **USDJPY** extends its declines for a test of support near the 107 - 108 price level. **EURUSD**

### Daily Analysis



**EURUSD (1.121):** EURUSD was bullish yesterday, closing at a two day high of 1.1188. Early Asian trading today is showing EURUSD trading near the 1.120 support/resistance with the 4-hour resistance at 1.12170. Price action is likely to remain range bound within 1.1217 - 1.1143 ahead of the **ECB's meeting** later today. The bias to the upside opens up only on a daily close above 1.1217, for a move towards 1.138 resistance, while to the downside, below 1.1143, EURUSD could slide towards 1.10. **USDJPY Daily Analysis**



**USDJPY (108.9):** USDJPY is posting a steady decline for the third consecutive day. Price action is currently trading at a 10-day low approaching the 108 support zone. On the 4-hour chart, the support level near 109.73 - 109.35 which managed to hold prices previously has given way leading to USDJPY declining. Support zone near 108 - 107.36 is a key price level to watch for a correction. Establishing support at this support zone could pave the way for a potential bullish move to the upside. **GBPUSD Daily Analysis**



**GBPUSD (1.442):** GBPUSD extended its declines yesterday to test the 1.4425 support level. With the price now establishing a range near 1.4743 - 1.4425, GBPUSD could see flat price action in the near term unless one of the levels gives way. Below 1.4425, the next main level will be at 1.42. On the 4-hour chart, prices have cleared the 1.446 - 1.4445 support level. A pullback to establish resistance here will see a decline down to 1.4358 - 1.435 support level. **Gold Daily Analysis**



**XAUUSD (1215):** Gold prices closed bearish yesterday after an attempt to rally off the 1200 level. Price action on the 4-hour chart shows gold back near the 1214.80 support/resistance level, with the next main resistance at 1225. In the near term, gold is likely to see a correction to 1250, provided prices can manage to close above the 1225 - 1230 support level which is now likely to act as resistance. To the downside, 1200 will be likely that it will be tested again.

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