

Daily Forex Market Preview - With the ECB meeting failing to offer any support to the euro yesterday, the markets now look forward to the NFP report today. Of particular interest is the potential and still evolving head and shoulders pattern on the 4-hour chart, with the neckline resistance at 1.1217. A reversal at current lows near 1.1143 to form the right shoulder and a subsequent break above the 1.1217 resistance could see the euro extend gains to 1.1330. **EURUSD Daily Analysis**



EURUSD (1.115): The ECB presser did not help the euro much yesterday as prices posted a 4-day high at 1.1219 before closing bearish for the day. EURUSD is now back to the lower end of the range at 1.1143. With the US NFP reporting coming out later, this ranging price action is likely to see a breakout of prices and could potentially establish the direction for the near term. Price action shows that the momentum has been stalling to the downside, but further declines can be seen if the euro breaks out strongly below 1.1143 and closes below the recent, 30 May low of 1.1097. This would extend the declines towards the next psychological support at 1.10. Also worth mentioning in the inverse head and shoulders patterns that are playing out on the EURUSD with the neckline

resistance at 1.1217, the left shoulder formed near 1.1145, the same level where prices are looking to reverse right now to form the right shoulder and the head low near 1.1098. **USDJPY Daily Analysis**



USDJPY (108.8): USDJPY posted a 12-day low yesterday testing 108.525 before pulling back slightly higher. The dollar has now been falling for three straight days against the yen. Support at 108 - 107.5 remains a key level of interest as prices inch lower. Any retracements could be facing resistance near 109.73 - 109.35 and only a close to the upside above 109.73 will validate the bias to the upside.

GBPUSD Daily Analysis



GBPUSD (1.441): GBPUSD closed flat yesterday at the support of 1.4425, despite some intraday volatility. GBPUSD could remain range bound above 1.4425 - 1.4635 in the near term and only a breakout from this sideways range will see further direction being established. On the 4-hour chart, with the reversal seen near the resistance of 1.4461 - 1.4445, support at 1.4358 - 1.435 could come into question.

To the upside, only a clean break above 1.44610 resistance could see GBPUSD extend its gains back towards 1.4596 and eventually to 1.4647. **Gold Daily Analysis**



XAUUSD (1211): Gold prices were seen weaker for the past two days after a brief attempt at posting a local high on 1st of June. However, with the previous lows around 1200 not yet breached, gold could see a near term retracement towards 1231. On the 4-hour chart, resistance at 1214 is clearly capping the gains in gold and this level could be breached on a strong fundamental catalyst, such as the NFP today. Failure to break above 1214 could keep gold range bound within 1214 and 1200. **Source:** [Orbex Forex Broker \(Review and Forex Rebates Up to 85%\)](#)