

Gold prices likely to move sideways - The markets opened today on a mixed note with GBPUSD extending declines including the euro, on a stronger US dollar. However, the yen remains in favor with USDJPY seen testing the 106 levels yet again. With no major scheduled releases due today, expect a sideways consolidation in the near term. **EURUSD Daily Analysis**



EURUSD (1.124): EURUSD has extended the declines for two days following the brief attempt to break out to the upside off last Monday's inside bar. Price action is likely to extend its declines lower to 1.120 support as a result. On the 4-hour chart, the minor support at 1.1292 - 1.1286 failed to hold price following which prices continues to trend lower. On the 4-hour chart, EURUSD could slide into the support zone at 1.1217 - 1.1143 support zone. Any corrections would likely be limited to 1.1292 - 1.1286 which could now act as resistance. **USDJPY Daily Analysis**



USDJPY (106.1): USDJPY is trending lower again following the brief

test to 107.95 - 108.0 minor resistance. Price action is now trading back in the support level established by the previous lows in early May of 10627 - 105.210. Failure to reverse near these lows could extend USDJPY declines to 105.00. The 4-hour time frame shows a descending triangle breakout below the support at 106.53 - 106.550, which validates the possible decline down to 105.00. Minor support at 106.00 could offer a short term bounce, but the upside is limited unless USDJPY rallies back above 106.53 - 106.550. **GBPUSD Daily Analysis**



GBPUSD (1.418): GBPUSD extended its declines down to 1.420 support late Friday before pulling back higher, but price action is seeing a follow through. Below 1.420, next support at 1.4053 comes into question. Any corrections could be limited to the minor support near 1.4350 - 1.43580 levels. **Gold Daily Analysis**



XAUUSD (1274): Gold prices are looking bearish today following the close above the \$1270 level. Support at 1230 - 1225 remains a key

level to watch for as the upside looks limited for the moment. On the 4-hour chart time frame, the rising wedge pattern continues to play out provided gold can break below the 1274 - 1272 minor resistance level. To the downside, ahead of 1230 - 1225, the 1250 support could offer a near term bounce, leaving gold to move sideways within 1274 and 1250 levels.



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