

**Sideways market emerging across the board** - Most of the currencies are moving into a sideways pattern being established. EURUSD has bounced off above 1.1217 support and remains caught within 1.138 resistance, while gold prices continued to extend gains but remain within 1290 and 1273 levels. **GBPUSD** remains weak, but an upside bounce could see a near term correction. UK inflation and US retail sales remain the big events to watch out for today.

### EURUSD Daily Analysis



**EURUSD (1.128):** EURUSD closed bullish yesterday after gapping lower. Price is back to 1.130 support that was broken on Friday and below the inside bar's lower range of 1.1325. A break above this price level could see EURUSD move back into the range with the likelihood of another test to the upside near 1.1392 - 1.140. On the 4-hour chart, EURUSD is seen trading back near the minor support level that was formed at the above mentioned levels. A break higher could see prices extend gains to retest the upper resistance level. To the downside, 1.12170 support will be key. A break lower could see price consolidate within 1.1217 and 1.1143. **USDJPY Daily Analysis**



**USDJPY (106.0):** USDJPY was bearish yesterday with the price falling back into 106.27 - 105.60 support level. The momentum is however seen to be slowing down at the current support, which could keep prices supported for the moment. However, the risk of a downside continuation could see USDJPY test 105 levels and probably lower. On the 4-hour chart, price action continues to evolve following the break of the descending triangle pattern. The base support at 106.53 - 106.60 level will be key. Failure to break this support turned resistance could signal further downside. **GBPUSD Daily Analysis**



**GBPUSD (1.418):** GBPUSD closed in a doji yesterday near 1.420 support. However, current price action is looking quite bearish. Prices could remain limited within 1.420 - 1.4053 should we see a downside continuation. A close below yesterday's low at 1.4115 could extend further declines. On the 4-hour chart, support is seen formed near 1.4148 - 1.41170, while the Stochastics is likely to form a bullish divergence. Failure to find support on a retest of this level could see

GBPUSD prepare for more downside. Alternately, if the support holds, we could expect a retracement to 1.435 - 1.4358 resistance.

### Gold Daily Analysis



**XAUUSD (1279):** Gold prices rallied to new highs of 1287 yesterday, and we could expect a test to 1290 in the near term. However, the further upside cannot be expected unless we see price break above the \$1300 handle. On the 4-hour chart, gold continues to trade in a sharp uptrend, but downside looks supported above 1273 - 1271 resistance level that was broken, leaving gold to move sideways within 1291 - 1289 resistance and 1273 - 1271 support. **Source:** [Orbex Forex Broker \(Review and Forex Rebates Up to 85%\)](#)