

Gold hits 1350 as expected - Gold prices rallied early today testing the 1350 resistance as noted over the past few days. Further upside is likely to continue if price clears the 1350 handle which could keep gold testing 1371.90. EURUSD is also inching higher having cleared 1.110 support as 1.120 target remains in sight. GBPUSD is expected to remain range bound in the near term. **EURUSD Daily Analysis**



EURUSD (1.113): Having posted a fairly decent recovery after closing Friday's session at 1.1132, EURUSD remains supported above 1.110 support and is now likely to push higher to 1.120 resistance level. The 4-hour chart shows prices breaking above 1.1126 minor resistance level confirming the view with the bias to the upside. Alternately, with prices above the support zone of 1.1126 and 1.110, a break below this support zone could invalidate the upside bias and we could expect EURUSD to push back lower below 1.110 and 1.10.

USDJPY Daily Analysis



USDJPY (102.9): USDJPY remains supported above 102.0 level.

However, with prices breaking below the trend line and trading below 103 resistance, we could expect some downside. Overall, USDJPY remains caught within 103 and 102 levels in the near term. Support is seen at 102, but a break below could extend declines to 101 - 101.26. To the upside, a bullish breakout above 103 is required to validate the move towards 104 resistance. Price action has formed a bearish flag pattern as well, which could put USDJPY to the downside on a break below 101.26 - 101 support which could see a decline back to the 100 level psychological barrier. **GBPUSD Daily Analysis**



GBPUSD (1.328): GBPUSD has been consolidating above 1.32 support with prices ranging below the resistance of 1.34. The consolidation could see a breakout in either direction. To the upside, above 1.34, GBPUSD could extend its gains to 1.36 as the next main level followed by closing in on the unfilled gap at 1.3677. While to the downside, below 1.32, GBPUSD will need to clear the minor support through to 1.3121 before further downside can be expected. **Gold Daily Analysis**



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