

Daily Forex Analysis - The markets were trading flat yesterday with lack of any major fundamentals to go by. The price action in spot gold shows an inside bar being formed for the second day and could potentially result in a breakout in the near term. The bias to the upside remains as gold sits near 1327.50 support level that has been tested multiple times, with the upside likely to see a retest of 1350.

EURUSD Daily Analysis



EURUSD (1.107): EURUSD closed bullish yesterday but price action was fairly limited. 1.110 remains the key resistance level at this point. In the near term, EURUSD is seen trading within 1.110 and 1.10 levels with no clear direction being established just as yet. To the upside, 1.110 needs to be cleared for a test to 1.120 while to the downside, further declines can be expected on a break down below 1.10.

USDJPY Daily Analysis



USDJPY (105.76): USDJPY attempted to push higher yesterday but price action remains caught near the resistance level of 106. Further

upside is expected only on a close above 106 and potentially establishing support at this level. In the near term, the declines are likely to see USDJPY correct towards 103 - 102 support level. On the 4-hour chart, we notice the minor rising trend line being broken and price was back testing the 106 resistance. A bearish follow through here could see USDJPY correct lower. Immediate support is seen at 105 and a break down below this support will confirm the move to 103. **GBPUSD Daily Analysis**



GBPUSD (1.321): GBPUSD remains well supported above 1.32 but the strong consolidation seen here could infer that the support level could likely break down and pave way for more declines in GBPUSD. To the downside, the break below 1.32 support could trigger further declines to 1.30 where the previously broken resistance level could be tested for support. To the upside, 1.34 comes back into focus followed by 1.36 resistance. **Gold Daily Analysis**



XAUUSD (1330.34): Gold prices were bearish yesterday but price

action was constrained within Friday's ranges. The double inside bar is likely to see a strong breakout in the near term. 1327.50 remains a key support level currently and we could expect to see an upside breakout in the near term. 1350 remains a key resistance level to the upside and could be tested if the 1327.50 support holds out.

Alternately, below 1327.50, gold prices could remain vulnerable for a dip to 1310.50. **Source:** [Orbex Forex Broker \(Review and Forex Rebates Up to 85%\)](#)