

USDJPY trims gains. Support seen at 104 - 103 - A fairly quiet Monday saw USDJPY retreating from its recent highs ahead of the big events this week. USDJPY has retraced its gains and now trades just above the support level of 104. The markets look to another slow day today with no major events on the tap, leaving the bulk of trading on the technical aspects. The US dollar is, however, looking a bit weaker ahead of tomorrow's FOMC meeting which could signal a near-term correction in the major currency pairs. **EURUSD Daily Analysis**



EURUSD (1.098): EURUSD closed bullish yesterday with the Stochastics posting a higher low relatively and marking a bullish divergence. A close back above 1.10 level of support could confirm a near term correction towards 1.110. On the 4-hour chart, price action remains weak but moving within a descending wedge pattern, making 1.10 key for any upside to occur. A close above 1.10 could see the next minor resistance at 1.105 - 1.104 being challenged and a break above this resistance could signal further upside towards 1.110 and eventually to 1.120. Look for a possible higher low being formed at or near 1.10 for a confirmation to the upside. **USDJPY Daily Analysis**



USDJPY (104.84): USDJPY turned weaker yesterday following a brief retest to the 106 resistance level. The declines continue to extend currently and could likely find support at 104. However, the main support at 103 remains key. The upside remains limited to 107, and a break out above 107 could see further gains. Currently, we have a potentially (hidden) bullish divergence with the 4-hour Stochastics posting a lower low against price's higher low near the 105 level. This could signal a near-term bounce with USDJPY likely to range between 106 and 105 levels. **GBPUSD Daily Analysis**



GBPUSD (1.311): GBPUSD continues to trade flat following the break below 1.32. On the 4-hour chart, the minor head and shoulders pattern shows prices finding support at 1.311 - 1.308. The bias remains to the downside for a test towards 1.30. Alternately, if the minor support holds, GBPUSD could close back above 1.32, in which case the upside breakout from the descending triangle could trigger a short term move to the upside back to 1.34. **Gold Daily Analysis**



XAUUSD (1315.64): Gold remains weaker with price action staying within last Friday's range. The daily chart shows a hidden bullish divergence near the minor support at 1315.71. On the 4-hour chart, gold has formed a modestly higher low with resistance seen at 1327.50. A break above this resistance is essential for any chance for gold to retest back to 1350. Establishing resistance at 1327.50 could, however, confirm further downside with a test of 1300 support.

Source: [Orbex Forex Broker \(Review and Forex Rebates Up to 85%\)](#)