

[Daily Forex Market](#) - The US dollar index managed to close bullish yesterday, forming an inside bar in the process. A break out from this level could signal further gains or declines, with the bias staying neutral for the moment. Gold prices were seen retesting the \$1350 handle, but failure to keep the gains saw gold prices closing bearish. Watch for 1327.50 to the downside. EURUSD has also turned bearish yesterday, and 1.110 will be essential as a break down below 1.110 could signal further declines to 1.10 support. **EURUSD Daily**

Analysis



EURUSD (1.113): EURUSD was bearish yesterday following the previous day's gains. The reversal which was short of retesting 1.120 resistance saw price close at 1.1137. The further downside could be expected with 1.110 now likely to act as support. A break below 1.110 support could signal further declines to 1.10. On the 4-hour chart price action is seen breaking down from the rising median line. A retest to 1.1150 is possible. If resistance is established here we can anticipate EURUSD to slide to 1.110 and eventually to break down to 1.10 support. **USDJPY Daily Analysis**



USDJPY (102.04): USDJPY is seen retesting 102 resistance level following a higher low that was formed yesterday. The bullish divergence on the daily chart could signal a longer term correction towards 108, but near-term resistance levels at 104 and 106 will need to be cleared. On the 4-hour chart, Price action is seen currently trading above 102, but the support zone near 101.55 - 102.00 could remain in play. As long as USDJPY does not break down below 101.55, the bias remains to the upside for a test to 104.00. **GBPUSD**

Daily Analysis



GBPUSD (1.2960): GBPUSD closed below 1.30, and the bearish follow through yesterday which comes after the doji close signals further weakness that could persist. On the 4-hour chart, however, we notice the Stochastics forming a higher low against the current lower low in price, which could signify a near-term correction. Still, 1.30 needs to be cleared which could act as resistance for any hopes of a correction. Above 1.30, GBPUSD could be seen testing 1.32 -

1.317 resistance. **Gold Daily Analysis**



XAUUSD (1338.42): Gold prices retested 1347 - 1350 handle yesterday, but prices closed bearish at 1338.85. We could, therefore, expect to see the declines coming through in the near term. Support at 1327.50 will be an important level of note, and bounce off this level could signal gold prices to move in a sideways pattern between 1340 resistance. Only a confirmed break below 1327.50 will signal further downside for prices to test 1315 - 1300 support. **Source:** [Orbex Forex Broker \(Review and Forex Rebates Up to 85%\)](#)