

**FOMC minutes** - The ICE Futures US dollar index fell over 0.87% yesterday with the declines gaining traction following weak consumer inflation report. EURUSD surged to test 1.130 while USDJPY fell to 100.00 but prices were rejected towards the end of the day. The markets focus today will be the FOMC meeting minutes, but it is hard to expect the dollar to react much to the report. **EURUSD Daily Analysis**



**EURUSD (1.126):** EURUSD rallied yesterday to 1.130 but failed to close higher and instead pulled back to close the day at 1.1278. The currency pair is likely to remain range bound within 1.130 and 1.120 which could act as the new support. The hidden bearish divergence formed between the higher closes at 1.1387 on 23/06 and yesterday's close at 1.1278 could see prices biased to the downside, on the daily chart. On the 4-hour chart, we see multiple instances of bearish divergence with support levels at 1.120, 1.115 and 1.110. **USDJPY Daily Analysis**



**USDJPY (100.83):** USDJPY touched down to the psychological support level at 100.00 yesterday, but prices were quickly rejected, sending USDJPY to close at 100.311. On the 4-hour chart, USDJPY is seen moving within the falling price channel currently challenging the resistance level at 100.69. A breakout above 100.69 could signal a break of the resistance level and could send USDJPY to test 102.00. To the downside, failure near 100.69 could keep USDJPY range bound above 100.00. **GBPUSD Daily Analysis**



**GBPUSD (1.3030):** GBPUSD posted a strong reversal off the lows near 1.288 yesterday. The bullish engulfing candle managed to close above 1.30 and any near-term dips could remain supported near 1.30. On the 4-hour chart GBPUSD finally broke out from the consolidating falling wedge pattern having cleared the resistance levels near 1.295 and 1.30. However, the 4-hour chart shows the hidden bearish divergence against the lower high in GBPUSD, which could see a dip towards 1.2950. Forming a higher low here could signal a larger correction in GBPUSD towards 1.3170. **Gold Daily Analysis**



**XAUUSD (1342.64):** Gold prices continue to breakout above 1350 - 1347 resistance level with the retest occurring four times as of yesterday. Failure to breakout above this resistance level is likely to keep gold prices subdued for a test towards 1315 - 1300 support zone. Short term support at 1341 - 1340 could keep prices supported in the near term, but a breakdown below this level could confirm a decline in gold prices towards 1327.50 ahead of a further dip to 1315 - 1300 level. A breakout above 1350 - 1347, however, could see gold prices potentially test the previous highs near 1365. **Source:** [Orbex Forex Broker \(Review and Forex Rebates Up to 85%\)](#)