

US dollar and EUR/USD - Despite a strong opening yesterday, the US dollar failed to keep the momentum going, giving back some of the gains from earlier in the day. Lack of economic data yesterday also kept the markets flat for the most part. The subdued price action is likely to continue into the remainder of the week. However, the dollar still has the potential to post a modest recovery, which puts EURUSD at risk to the downside. **EURUSD Daily Analysis**



**EURUSD (1.132):** The price action in EURUSD yesterday closed in a fake break out from the inside bar with prices seen settling back above the inside bar's low of 1.1284 and also filling the gap formed on Monday's open. On the 4-hour chart, the price is seen retracing the losses, but so long as a lower high is formed, the bias remains for a test to 1.120. The Stochastics on the 4-hour chart is signaling a potential bearish divergence with a lower high as well, validating this view. Watch for a close below 1.130, which could trigger declines to 1.1240 and eventually to 1.120. **USDJPY Daily Analysis**



**USDJPY (100.31):** Despite opening with a gap, USDJPY closed bearish yesterday with prices seen trading near the 100.00 price level. As noted yesterday, 100.50 minor resistance remains a key level that needs to be breached for USDJPY to see any upside in prices. The next main resistance level at 102.00 remains to the upside. The Stochastics on the 4-hour chart is confirming the consolidation within the falling wedge pattern, and thus any potential upside is seen only above 100.50 - 101.00 resistance level. Below 100.00, USDJPY could be seen posting fresh declines with 99.00 the next immediate level of interest. **GBPUSD Daily Analysis**



**GBPUSD (1.314):** GBPUSD has been flat for the past three daily sessions, trading within 1.32 and 1.30 levels. However, resistance near 1.32 - 1.317 remains a strong level that needs to be cleared for any valid gains to remain in place. In the near term, GBPUSD is most likely to remain range bound with a breakout of 1.32 or 1.30 likely to keep the momentum going. **Gold Daily Analysis**



**XAUUSD (1337.20):** Gold prices tested a new 2-week low yesterday to 1331.86 before recovering modestly. Still, the price action on the daily chart marks a bearish bias following the failure to break above 1350 - 1360 resistance zone. On the 4-hour chart, gold prices remain flat, but support is seen at 1327.50 while resistance at 1340 is likely to cap any gains to the upside. There is also a potential symmetrical triangle formed on the H4 chart, which confirms the bearish bias to 1327.50 followed by 1315.00. [Orbex Forex Broker](#) Review and Forex Rebates Up to 85%