

USDJPY holding support around 79.30 area. Potential upside target around 80.61.

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US Dollar Stalls at Support as S&P 500 Chart Warns of Possible Reversal

By Ilya Spivak, Currency Strategist

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THE TAKEAWAY: The US Dollar has found interim support and could bounce as S&P 500 technical positioning warns of ebbing bullish momentum that may precede a reversal.

S&P 500 – Prices put in a Spinning Top candlestick below resistance at 1363.90, pointing to indecision and hinting a move lower may be ahead. Initial support lines up in the 1334.40-41.90 area. Alternatively, a break

break higher exposes the next upside barrier at 1392.10.



Daily Chart - Created Using FXCM Marketscope 2.0

CRUDE OIL – Prices are testing resistance at 85.11, the 23.6% Fibonacci retracement, with a break higher exposing the 38.2% level at 89.97 (a barrier reinforced by the psychologically significant 90.00 figure). A Hanging Man candlestick points to indecision and warns a downswing may be ahead. Near-term support lines up at 81.19, with a break below that exposing the June 21 close at 78.11.



Daily Chart - Created Using FXCM Marketscope 2.0

GOLD – Prices put in a Doji candlestick below resistance at 1606.74, the 23.6% Fibonacci expansion, warning of indecision and hinting up a move lower may be ahead. Initial support lines up at 1585.44, the 38.2% level, with a break below that targeting the 61.8% Fibat 1551.50. Alternatively, a break higher

aims at falling trend line resistance set from late March, now at 1621.45.



Daily Chart - Created Using FXCM Marketscope 2.0

US DOLLAR – Prices are consolidating above support in the 10037-49 area, with resistance seen at 10079 marked by the 38.2% Fibonacci expansion. A break above this level targets the 23.6% level at 10123. Alternatively, a push below support exposes the 61.8% Fib at 10009.



4hr Chart - Created Using FXCM Marketscope 2.0

--- Written by Ilya Spivak, Currency Strategist for Dailyfx.com

To contact Ilya, e-mail ispivak@dailyfx.com. Follow Ilya on Twitter at [@IlyaSpivak](https://twitter.com/IlyaSpivak)

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