

DAILY ANALYSIS

03 March 2026



Economic Calendar

Time	Cur.	Event	Forecast	Previous
10:00	GBP	Spring Forecast Statement		
10:00	EUR	CPI (YoY) (Feb)	1.7%	1.7%

Refund Rejection Adds to Volatility

The US Federal Appeals Court denied the Trump administration's request to pause or delay refunds tied to tariffs previously ruled unlawful, keeping trade policy uncertainty in focus.

The dollar index held near 98.5 after rising nearly 1% in the prior session, supported by demand for defensive assets as tensions between the US, Israel, and Iran intensified.

Meanwhile, the 10-year US Treasury yield hovered around 4.04%, following a 10-basis-point jump the day before. Higher energy prices linked to Middle East developments fueled fresh inflation concerns, limiting bond gains.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.17892	-0.19%	0.04%	-0.25%	0.41%
GBPUSD	1.34497	-0.25%	-0.31%	-1.81%	-0.08%
AUDUSD	0.71123	-0.04%	0.81%	1.30%	6.59%
NZDUSD	0.59872	-0.18%	0.52%	-0.96%	4.02%
USDJPY	156.379	0.20%	1.10%	0.39%	-0.24%
USDCAD	1.36453	0.07%	-0.38%	0.04%	-0.55%
METALS					
XAUUSD	5364.26	1.63%	2.62%	8.45%	24.18%
SILVER	94.338	0.56%	6.98%	10.87%	32.38%
PLATIN	2382.2	0.37%	10.67%	7.85%	15.08%
INDICES					
S&P 500	6861.09	-0.70%	0.26%	-1.28%	0.23%
DOW JONES	49311	-0.63%	-0.45%	-0.21%	2.60%
NASDAQ	24787	-0.90%	0.34%	-3.60%	-1.83%
NIKKEI	56826	-1.12%	-0.20%	7.68%	12.89%
DAX	25133	-0.50%	1.34%	0.80%	2.62%
ENERGY					
CRUDE OIL	70.644	5.41%	6.54%	11.76%	23.03%
BRENT OIL	76.978	5.64%	7.68%	14.33%	26.50%
NATURAL GAS	2.9146	1.94%	-0.22%	-11.97%	-20.93%
BONDS					
US 10Y	3.9830	0.0310	-0.05%	-0.28%	-0.19%
DE 10Y	2.6527	0.0457	-0.09%	-0.20%	-0.21%
JAPAN 10Y	2.1020	0.0103	-0.01%	-0.16%	0.03%
UK 10Y	4.2340	0.0004	-0.08%	-0.28%	-0.24%
CHINA 10Y	1.8300	0.0010	0.03%	0.01%	-0.03%

EURUSD



EUR/USD dipped below the 1.1700 mark, trading near 1.1685 in early Asian hours. The dollar strengthened as tensions in the Middle East intensified and Washington urged US citizens to leave the region.

The surge in oil prices has added pressure on the European Central Bank, with tighter policy discussions resurfacing as energy costs rise.

Immediate resistance stands at 1.1730, while first support is located at 1.1670.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1830	1.1770	1.1730	1.1670	1.1630	1.1580

XAUUSD



Gold advanced to around \$5,360 per ounce, marking a fifth consecutive session of gains as conflict risk lifted demand for defensive assets.

President Trump indicated that US operations against Iran would continue until the threat is removed, raising the possibility of a prolonged confrontation. Iran responded by declaring the Strait of Hormuz closed and warning vessels against transit.

The spike in oil prices fueled fresh inflation concerns in the US, leading to bond selling and pushing expectations for the next Fed rate cut toward September.

Gold's resistance is seen at \$5,400, with initial support near \$5,270.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
5570	5480	5400	5270	5200	5130

Bitcoin (BTCUSD)



Bitcoin traded at 68,973, up 0.27% on the session. Over the past month, the cryptocurrency has gained 5.51%, though it remains 20.96% lower than a year ago.

Projections suggest levels near 66,624 by quarter-end and around 74,637 over the next twelve months.

Bitcoin's first resistance stands at 71,000, while support is at 67,000.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
80.000	76.000	71.000	67.000	64.500	61.000

USDJPY



The yen traded near 157.4 per dollar after sliding almost 1% in the prior session. Higher energy costs, linked to rising tensions in the Middle East, weighed on Japan, given its reliance on imports.

Finance Minister Satsuki Katayama said intervention remains an option, noting coordination with US authorities. Deputy Governor Ryozi Himino confirmed rate increases will continue, though without a set timeline.

Markets now await guidance from Governor Kazuo Ueda, while recent appointments of reflation-focused academics and cautious comments from Prime Minister Sanae Takaichi add complexity to the policy outlook.

Initial resistance stands at 157.80, while the first support is located at 156.40.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
159.50	158.60	157.80	156.40	155.20	154.50

BRENT OIL



Brent crude climbed nearly 2% above \$79 per barrel after surging more than 6% in the previous session. Escalating tensions and threats around the Strait of Hormuz intensified concerns over supply routes.

President Trump signaled that the US would take all necessary steps regarding Iran, while reports pointed to preparations targeting missile, drone, and naval capabilities. Iranian officials warned that vessels passing through the strait could face attack.

Brent's resistance is seen at 79.50, with initial support near 76.80.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
82.40	81.00	79.50	76.80	74.80	73.50

NASDAQ



The US 100 Tech Index traded at 24,869, up 0.13% on the day. Over the past month, the index has edged slightly higher, while annual gains stand above 22%. Forecasts suggest a possible move toward 23,738 by quarter-end and around 21,624 over the next year.

Nasdaq's resistance is seen at 25.200, with initial support near 24.600.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$25,600	\$25,350	\$25,200	\$24,600	\$24,150	\$23,850

USD/CNH



The offshore yuan strengthened to around 6.89 per dollar, ending a two-day slide after the People’s Bank of China delivered its largest midpoint adjustment in over six months.

The daily fixing was set at 6.9088, 148 pips firmer than the prior level, signaling efforts to steady the currency amid geopolitical strain. However, the rate remained weaker than market expectations, reflecting a measured approach.

USD/CNH is testing resistance at 6.9270, with support positioned near 6.8780.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
6.9740	6.9580	6.9270	6.8780	6.8150	6.7500

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