

DAILY ANALYSIS

04 March 2026



Economic Calendar

Time	Cur.	Event	Forecast	Previous
01:30	CNY	Manufacturing PMI (Feb)	49.2	49.3
13:15	USD	ADP Nonfarm Employment Change (Feb)	50K	22K
14:45	USD	S&P Global Services PMI (Feb)	52.3	52.7
15:00	USD	ISM Non-Manufacturing Prices (Feb)		66.6
15:00	USD	ISM Non-Manufacturing PMI (Feb)	53.5	53.8
15:30	USD	Crude Oil Inventories		15.989M

Energy Shock Rekindles Inflation Concerns

The dollar index climbed to around 99.3 on Wednesday, extending its advance for a third straight session. The move reflects persistent conflict risk in the Middle East, which pushed energy prices higher and revived inflation concerns. Markets scaled back expectations for near-term Federal Reserve easing. Current pricing suggests the first rate cut could arrive in September rather than July, while two 25-basis-point cuts are still expected over the course of the year.

Gold moved back above \$5,150 per ounce, recovering part of the previous session's decline as developments in the Middle East remained the central driver of market sentiment.

Meanwhile, President Donald Trump said the recent surge in oil prices linked to tensions with Iran is likely temporary. He added that once conditions stabilize, crude prices could retreat and possibly fall below earlier levels.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.1605	-0.08%	-1.74%	-1.46%	-1.16%
GBPUSD	1.33375	-0.13%	-1.63%	-1.40%	-0.91%
AUDUSD	0.70274	-0.12%	-1.35%	1.46%	5.32%
NZDUSD	0.58859	-0.07%	-1.93%	-1.09%	2.26%
USDJPY	157.582	-0.09%	0.78%	0.34%	0.53%
USDCAD	1.36747	-0.05%	0.00%	-0.27%	-0.34%
METALS					
XAUUSD	5129.22	0.79%	-0.69%	7.34%	18.74%
SILVER	83.152	1.43%	-6.79%	17.39%	16.69%
PLATIN	2106.5	1.49%	-9.66%	1.73%	1.76%
INDICES					
S&P 500	6815.29	-0.02%	-1.88%	0.25%	-0.44%
DOW JONES	48481	-0.04%	-2.02%	-0.87%	0.87%
NASDAQ	24746	0.11%	-2.30%	0.81%	-1.99%
NIKKEI	55126	-2.05%	-5.90%	2.43%	9.51%
DAX	24030	1.00%	-4.55%	-1.88%	-1.88%
ENERGY					
CRUDE OIL	74.688	0.17%	14.17%	18.01%	30.07%
BRENT OIL	81.594	0.24%	15.43%	20.79%	34.09%
NATURAL GAS	3.0245	-0.97%	5.46%	-13.81%	-17.95%
BONDS					
US 10Y	4.0620	0.0100	0.01%	-0.12%	-0.11%
DE 10Y	2.7517	0.0436	0.04%	-0.11%	-0.11%
JAPAN 10Y	2.1169	0.0160	-0.03%	-0.11%	0.04%
UK 10Y	4.4080	0.0974	0.10%	-0.15%	-0.07%
CHINA 10Y	1.7940	0.0070	-0.01%	-0.02%	-0.07%

EURUSD



EUR/USD stayed under pressure near 1.16, its lowest level since mid-January, as the dollar strengthened during heightened tensions in the Middle East. Trump said the US campaign against Iran could last four to five weeks and may extend further if required.

Higher energy costs, following the closure of the Strait of Hormuz and halted Qatari LNG exports, are expected to lift inflation across Europe. February data showed Eurozone inflation at 1.9% and core inflation at 2.4%, both exceeding expectations. Markets now see roughly a 40% chance of an

ECB rate hike by year-end.

The pair's resistance stands at 1.1650, while first support is located at 1.1580.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1770	1.1720	1.1650	1.1580	1.1500	1.1450

XAUUSD



Gold moved back above \$5,100 per ounce after falling more than 4% in the prior session, with attention centered on developments in the Middle East. The conflict involving the US, Israel, and Iran entered its fourth day, and reports indicated that Israel targeted a meeting location of clerics discussing the selection of a new Supreme Leader.

Trump warned that any leadership change in Iran could still bring instability. He also announced US support measures for tankers moving through the Strait of Hormuz, including naval escorts and insurance coverage. Earlier declines in precious metals followed a stronger dollar and renewed

concerns that higher energy prices could influence the Federal Reserve's policy outlook.

First resistance is seen at \$5,200, with initial support near \$5,050.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
5370	5280	5200	5050	4960	4880

BTCUSD



Bitcoin traded near \$68,627, gaining 0.48% on the session. Over the past month, the cryptocurrency has advanced about 9.43%, though it remains roughly 24% lower compared with a year earlier.

Projections suggest prices could move toward 66,624 by the end of the quarter and around 74,637 within the next twelve months.

Bitcoin's first resistance stands at 71,000, while support is at 66,000.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
80.000	76.000	71.000	66.000	64.500	61.000

USDJPY



The yen remained weak near 157.6 per dollar as the stronger US currency and higher energy costs weighed on sentiment. Escalating tensions in the Middle East have increased concerns about inflation through rising oil prices. Expectations for a Federal Reserve rate cut have also shifted, with markets now pointing to September rather than July.

Japan's Finance Minister Satsuki Katayama said authorities remain ready to intervene if needed and confirmed ongoing coordination with US officials.

Initial resistance stands at 158.60, while the first support is located at 157.10.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
160.00	159.40	158.60	157.10	156.40	155.40

BRENT OIL



Brent crude rose toward \$82 per barrel, extending gains for a fourth session as markets assessed Washington's plan to secure oil shipments through the Strait of Hormuz.

Trump stated the US International Development Finance Corporation would provide insurance support for tankers, with naval escorts available if required, in an effort to keep energy and trade flows moving through the region.

Brent's resistance is seen at 85.40, with initial support near 84.00.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
93.70	88.60	85.40	84.00	82.90	80.80

NASDAQ



The US 100 Tech Index traded at 24,672, falling 1.09% from the previous session. Over the past month the index has edged slightly lower, though annual performance remains strong with gains close to 20%.

Projections point to levels near 23,738 by the end of the quarter and around 21,624 over the next year.

Nasdaq's resistance is seen at 25,000, with initial support near 24,420.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$25,350	\$25,200	\$25,000	\$24,420	\$24,150	\$23,850

USD/CNH



China's manufacturing sector remained in contraction for a second month in February, highlighting continued pressure on the world's second-largest economy despite policy support.

The official manufacturing PMI slipped from 49.3 to 49.0, below the 49.2 forecast and still under the 50 threshold separating growth from contraction. The non-manufacturing PMI edged up slightly to 49.5 from 49.4 but also fell short of expectations, indicating weak domestic demand.

USD/CNH is testing resistance at 6.9430, with support positioned near 6.9000.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
6.9740	6.9600	6.9430	6.9000	6.8550	6.8200

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