

DAILY ANALYSIS

20 March 2026



Economic Calendar

Time	Cur.	Event	Forecast	Previous
All Day	JPY	Japan - Vernal Equinox	3.50%	3.50%
10:00	EUR	Trade Balance (Jan)	12.8B	12.6B

A Fragile Pause Across Global Assets

Global markets continue to react to developments in the Middle East, with energy prices driving broad moves. Brent crude fell below \$107 after briefly nearing \$120, as comments from Donald Trump and Benjamin Netanyahu eased fears of further infrastructure damage. Trump ruled out ground troop deployment and signaled a possible review of sanctions on Iranian oil, while Netanyahu pointed to restraint and a potentially shorter conflict. Despite the pullback, oil remains up nearly 50% since the conflict began, with disruptions around the Strait of Hormuz still constraining supply.

High energy costs are reinforcing inflation pressures and reshaping rate expectations. Gold rebounded above \$4,700 but remains under pressure, while silver, despite moving above \$74, is still heading for a third weekly decline. Demand has shifted toward the US dollar and Treasuries. The Fed, ECB, BoE, and BOJ all held rates steady while leaning toward tighter policy, with Fed rate cuts now pushed out to 2027 and further tightening priced in across Europe.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.14766	0.21%	-0.31%	-2.61%	-2.25%
GBPUSD	1.32865	0.22%	-0.43%	-1.42%	-1.29%
AUDUSD	0.70456	0.31%	-0.44%	-0.57%	5.59%
NZDUSD	0.58203	0.44%	-0.59%	-2.59%	1.12%
USDJPY	159.621	-0.14%	0.17%	2.95%	1.83%
USDCAD	1.37239	-0.06%	0.61%	0.32%	0.02%
METALS					
XAUUSD	4854.24	0.72%	-4.43%	-4.99%	12.37%
SILVER	75.949	0.81%	-9.39%	-10.19%	6.58%
PLATIN	2020.8	-1.74%	-6.68%	-7.13%	-2.38%
INDICES					
S&P 500	6635.66	0.17%	-0.55%	-3.96%	-3.07%
DOW JONES	46341	0.25%	-0.72%	-6.62%	-3.58%
NASDAQ	24472	0.19%	-0.25%	-2.16%	-3.08%
NIKKEI	53655	-2.87%	-1.47%	-5.58%	6.59%
DAX	23260	-1.03%	-1.40%	-7.92%	-5.03%
ENERGY					
CRUDE OIL	97.174	0.89%	1.51%	46.17%	69.23%
BRENT OIL	111.857	4.17%	11.35%	55.88%	83.82%
NATURAL GAS	3.1858	3.94%	-1.46%	6.76%	-13.57%
BONDS					
US 10Y	4.2730	0.0080	0.00%	0.18%	0.10%
DE 10Y	2.9425	0.0397	0.01%	0.20%	0.08%
JAPAN 10Y	2.2600	0.0417	0.07%	0.15%	0.19%
UK 10Y	4.6800	0.0547	0.05%	0.31%	0.20%
CHINA 10Y	1.8130	0.0100	0.00%	0.01%	-0.05%

EURUSD



The euro strengthened toward 1.15 after the ECB left rates unchanged for a sixth straight meeting, keeping the deposit rate at 2%.

The ECB reaffirmed its commitment to returning inflation to its 2% target, yet market pricing still leans toward tighter policy, with two rate hikes fully priced in this year and a third still possible. Other major central banks, including the Bank of England and the Bank of Japan, also kept rates unchanged following the Federal Reserve's pause.

Immediate resistance stands at 1.1610, while first support is located at 1.1530.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1730	1.1670	1.1610	1.1530	1.1480	1.1410

XAUUSD



Gold rebounded above \$4,700 after two sharp losses, though it remains on track for a notable weekly decline. Rising energy prices have reignited inflation concerns, shifting demand toward the US dollar and Treasury assets rather than traditional safe havens.

The Federal Reserve kept rates unchanged and signaled that easing will depend on clear progress in inflation. Markets now push expectations for Fed rate cuts out to 2027, while pricing in two hikes from both the ECB and BoE this year, reducing gold's appeal.

Resistance is seen at \$4780, with initial support near \$4580.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
5000	4870	4780	4580	4500	4420

BTCUSD



Bitcoin traded at \$70,420, gaining \$496 (+0.71%) on the day. Over the past four weeks, it has risen 3.57%, while remaining down 16.22% year-on-year. Projections point to levels around \$71,106 by the end of the quarter and approximately \$79,841 within the next year.

Bitcoin's first resistance stands at 74,800, while support is at 68,700.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
79.100	77.200	74.800	68.700	65.500	63.500

USDJPY



The yen strengthened toward 158 per dollar, recovering from levels near 160 earlier in the week. The move followed signals that the Bank of Japan is edging closer to tighter policy as inflation risks rise, driven in part by higher energy costs.

While the BOJ kept rates unchanged at 0.75%, board member Hajime Takata dissented again, calling for a 25 basis point increase to 1%. Governor Kazuo Ueda also left the door open for a rate hike if the slowdown tied to the Iran conflict proves temporary and core inflation remains

persistent.

Additional support came from a modest pullback in oil prices after Donald Trump ruled out deploying ground troops, while Benjamin Netanyahu signaled restraint on further strikes targeting Iranian energy infrastructure.

Initial resistance stands at 158.50, while the first support is located at 157.20.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
159.80	159.20	158.50	157.20	156.50	155.40

BRENT OIL



Brent crude fell below \$107 per barrel after approaching \$120 in the previous session, as statements from Washington and Tel Aviv eased concerns over further damage to energy infrastructure.

Trump stated that the US is not considering sending ground troops, while Treasury Secretary Scott Bessent suggested that Iran could face internal instability and noted that options around easing sanctions on Iranian oil exports are under review. Netanyahu also indicated that further strikes on energy facilities may be avoided and suggested the

conflict could conclude sooner than expected, pointing to Iran's reduced capacity in uranium enrichment and missile development.

Despite the pullback, prices remain nearly 50% higher since the conflict began, with disruptions effectively shutting down the Strait of Hormuz and forcing major producers to scale back output.

Resistance is seen at 111.00, with initial support near 106.50.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
119.30	115.00	110.00	106.50	104.10	101.60

NASDAQ



The US 100 index traded at 24,640, gaining 60 points (+0.25%). Over the past four weeks, it has edged higher by 0.28%, while posting a 24.73% annual increase. Forecasts point to 23,644 by the end of the quarter and around 21,566 within the next year.

Nasdaq's resistance is seen at 24.650, with initial support near 24.000.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$25,180	\$24,950	\$24,650	\$24,000	\$23,830	\$23,520



The offshore yuan weakened to 6.89 per dollar, reversing prior gains as a stronger dollar applied pressure. Central bank signals around inflation risks tied to the Middle East conflict have pushed expectations for a near-term Fed rate cut further out.

The People’s Bank of China left its key lending rates unchanged for a tenth consecutive month, holding the one-year LPR at 3% and the five-year rate at 3.5%. The cautious stance reflects rising uncertainty linked to energy prices, while the 2026 growth target of 4.5%–5%

reduces the urgency for further easing.

Higher oil prices may help lift China out of deflation, yet weak demand and persistent industrial overcapacity continue to weigh on manufacturers through rising input costs. Despite the latest decline, the yuan remains on track for weekly gains.

USD/CNH is testing resistance at 6.9180, with support positioned near 6.8730.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
6.9450	6.9330	6.9180	6.8730	6.8510	6.8320

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