

DAILY ANALYSIS

05 January 2026



Economic Calendar

Time	Cur.	Event	Forecast	Previous
15:00	USD	ISM Manufacturing PMI (Dec)	48.3	48.3
15:00	USD	ISM Manufacturing Prices (Dec)	59.0	58.5

Venezuela Fallout Tests Market Conviction

The US operation in Venezuela and President Nicolás Maduro's detention continued to affect the markets as well as the politics across the world. Wall Street futures stayed mostly flat after last week's mixed close, with geopolitical risk and potential spillovers into energy markets limiting conviction. Attention is now firmly on Friday's US jobs report, seen as a key input for near-term Federal Reserve expectations.

The dollar index climbed above 98.5, touching a two-week high as traders balanced regional tension with a heavy US data slate. Despite the shock headlines, FX markets remained orderly, shifting focus to labor data, ISM surveys, JOLTS, ADP figures, and consumer sentiment. Pricing still leans toward two rate cuts, even as the Fed keeps its message restrained.

US Treasury yields were steady, with the 10-year near 4.2% in thin post-holiday trade. Recent FOMC minutes signaled openness to easing if inflation continues to cool, though policymakers remain split on timing.

In Caracas, acting president Delcy Rodríguez struck a softer tone toward Washington after initially condemning the raid, as President Trump said the US would oversee Venezuela's transition and seek access to its oil sector. Trump also warned drug-producing countries across the Americas that the US will no longer tolerate narcotics flows, reinforcing a tougher regional stance that continues to shape market sentiment.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.16773	-0.37%	-0.81%	0.34%	-0.54%
GBPUSD	1.34187	-0.29%	-0.69%	0.72%	-0.31%
AUDUSD	0.66728	-0.30%	-0.31%	0.74%	0.00%
NZDUSD	0.57524	-0.31%	-0.89%	-0.43%	-0.06%
USDJPY	157.175	0.20%	0.71%	0.80%	0.27%
USDCAD	1.37678	0.26%	0.56%	-0.64%	0.34%
METALS					
XAUUSD	4407.8	1.75%	1.73%	5.19%	2.04%
SILVER	75.331	3.73%	4.41%	29.60%	5.71%
PLATIN	2170.4	1.30%	2.69%	31.01%	5.57%
INDICES					
S&P 500	6872.38	0.20%	-0.48%	0.38%	0.39%
DOW JONES	48411	0.06%	-0.10%	1.41%	0.72%
NASDAQ	25290	0.33%	-0.92%	-1.32%	0.16%
NIKKEI	51611	2.53%	2.15%	2.03%	2.53%
DAX	24699	0.65%	1.43%	2.72%	0.85%
ENERGY					
CRUDE OIL	57.059	-0.45%	-1.76%	-3.09%	-0.63%
BRENT OIL	60.577	-0.29%	-1.49%	-3.06%	-0.45%
NATURAL GAS	3.4606	-4.35%	-13.18%	-29.55%	-6.12%
BONDS					
US 10Y	4.19	0.50%	0.08%	0.02%	0.02%
DE 10Y	2.899	4.33%	0.04%	0.15%	0.04%
JAPAN 10Y	2.126	5.30%	0.07%	0.15%	0.05%
UK 10Y	4.539	0.01%	0.05%	0.06%	0.06%
CHINA 10Y	6.607	0.00%	0.01%	0.07%	0.04%

EURUSD



The euro started 2026 near \$1.1670, consolidating after a 13.5% gain in 2025, its strongest annual performance since 2017. Attention remains on rate paths on both sides of the Atlantic.

The ECB continues to signal a pause as growth holds steady and inflation stays close to target. In the US, speculation around a more accommodative Fed leadership and expectations for two rate cuts in 2026 continue to weigh on the dollar, leaving the euro well supported.

EUR/USD finds its main downside cushion at 1.1620, while upside pressure builds near 1.1750.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1890	1.1800	1.1750	1.1620	1.1570	1.1500

XAUUSD



Gold advanced more than 1% to above \$4,400 per ounce, extending last week's rally as demand for defensive assets picked up following political developments in Venezuela.

Uncertainty around Washington's next steps has kept risk sensitivity elevated. Focus now turns to US macro releases, particularly Friday's nonfarm payrolls, for further rate signals. After closing 2025 with its strongest annual gain since 1979, gold continues to draw support from easing monetary conditions, central-bank buying, and ETF inflows.

On the chart, gold holds firm above \$4,300, while selling interest emerges closer to \$4,450.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
4550	4500	4450	4300	4240	4170

Bitcoin (BTC) / USD



Bitcoin traded around \$93,065, rising 1.8% on the session and extending its early-2026 recovery. The asset is now up roughly 4.3% over the past four weeks, helped by improving risk appetite linked to rapid political developments in Venezuela.

Broader crypto sentiment also improved, with Ether nearing \$3,150, while Solana, XRP, and Cardano posted solid weekly gains.

Technically, BTC/USD presses against resistance near 93,500, with support forming around 90,400.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
103.000	98.000	93.500	90.400	86.700	80.700

USD / Japanese Yen (JPY)



The yen weakened for a fourth straight session, slipping to a two-week low near 157.20 per dollar as the dollar held firm. Uncertainty over how quickly the Bank of Japan may continue tightening remains a drag, while recent geopolitical events have reinforced dollar demand.

That said, expectations for future Fed easing and the risk of Japanese intervention could temper further upside in USD/JPY, with traders awaiting fresh US data this week.

From a technical standpoint, resistance is clustered around 157.50, while buying interest appears near 156.70.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
158.50	158.00	157.50	156.70	156.00	155.50

BRENT OIL



Brent crude traded around \$60.8 per barrel, oscillating between modest gains and losses as markets assessed the implications of recent developments in Venezuela. While the country's large reserves keep supply risks on the radar, the near-term impact remains limited given output below 1 million bpd.

Still, concerns persist that broader US pressure on producers such as Iran could tighten supplies later in the year, even as Washington signals support for reviving

Venezuela's energy sector.

Brent faces overhead pressure near 61.20, with support holding close to 60.00.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
62.30	61.80	61.20	60.00	59.50	58.80

NASDAQ



The Nasdaq 100 opened the week on a muted note, reflecting thin liquidity rather than a clear shift in direction. The index hovered near 25,300, little changed on the day, and remains under pressure after a 1.3% decline over the past four weeks.

While near-term momentum looks indecisive, a sustained move above 26,000 would improve the technical outlook.

Nasdaq faces resistance near 25,650, while support holds around 25,000.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$26,730	\$26,000	\$25,650	\$25,000	\$24,680	\$24,310

USD/CNH



The offshore yuan traded close to 6.980 per dollar, holding near its strongest level since May 2023. Exporter dollar selling continued despite softer official guidance, following the currency’s largest annual gain since 2020, which ended a three-year decline.

Even as officials attempt to restrain the pace, solid manufacturing data, better confidence in China’s outlook, and a softer dollar keep the yuan supported.

USD/CNH is testing resistance at 6.9920, with support positioned near 6.9700.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.1500	7.0100	6.9920	6.9700	6.9500	6.9370

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