DAILY ANALYSIS

14 July 2026

Economic Calendar

Time	Cur.	Event	Forecast	Previous
12:30	USD	CPI (MoM) (Jun)	-0.1%	0.5%
12:30	USD	Core CPI (MoM) (Jun)	0.2%	0.2%
12:30	USD	CPI (YoY) (Jun)	3.8%	4.2%

Hormuz Fee Sparks War of Words

Iranian Foreign Minister Abbas Araghchi mocked President Trump's proposed 20% transit fee for cargo passing through the Strait of Hormuz, arguing that Iran, not the US, is responsible for securing the waterway and calling the proposed charge excessive.

Tensions in the Middle East pushed oil prices higher and US futures lower after President Trump reinstated the Hormuz blockade on Iranian vessels. Rising energy costs revived inflation concerns ahead of US CPI data and Fed Chair Kevin Warsh's testimony. Bank earnings are also in focus, while chipmakers, including Sandisk and Intel, extended losses on concerns that AI spending could slow.

The Fed will maintain Treasury bill purchases at $10 billion per month, alongside $17.6 billion in reinvestments through August 13, to help offset declining reserves. Since late 2025, the Fed has gradually reduced purchases from $40 billion to $10 billion while keeping the option to pause quantitative tightening if liquidity conditions deteriorate.

President Trump warned that the US would "hit Iran very hard" and identified the fortified Pickaxe Mountain site near Natanz as a potential target. CENTCOM confirmed that US airstrikes entered a third consecutive night, with operations focused on reducing threats to shipping through the Strait of Hormuz.

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Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.13809	-0.01%	-0.28%	-1.81%	-3.06%
GBPUSD	1.33447	-0.03%	-0.11%	-0.52%	-0.86%
AUDUSD	0.69157	-0.04%	-0.18%	-2.22%	3.64%
NZDUSD	0.57654	0.27%	1.54%	-0.99%	0.16%
USDJPY	162.449	0.01%	0.22%	1.32%	3.64%
USDCAD	1.41535	-0.01%	-0.33%	1.17%	3.15%
METALS					
XAUUSD	3996.61	-0.13%	-2.66%	-7.26%	-7.48%
SILVER	57.327	-0.51%	-4.37%	-18.08%	-19.55%
PLATIN	1601.3	-0.76%	-3.71%	-9.67%	-22.64%
INDICES					
S&P 500	7499.9	-0.21%	-0.05%	-0.72%	9.56%
DOW JONES	52347	-0.29%	-1.09%	1.31%	8.91%
NASDAQ	29157	-0.37%	-0.05%	-4.54%	15.47%
NIKKEI	66850	-0.58%	-2.06%	-3.56%	32.80%
DAX	24882	-0.92%	-2.29%	-0.05%	1.60%
ENERGY					
CRUDE OIL	80.143	2.56%	13.78%	-0.75%	39.57%
BRENT OIL	85.392	2.51%	15.15%	2.67%	40.33%
NATURAL GAS	2.8926	-0.15%	-11.41%	-8.08%	-21.52%
BONDS					
US 10Y	4.6330	0.0130	0.08%	0.16%	0.46%
DE 10Y	3.0731	0.0384	0.15%	0.14%	0.23%
JAPAN 10Y	2.8020	0.0150	-0.04%	0.22%	0.73%
UK 10Y	33.9750	2.6550	3.07%	3.05%	6.82%
CHINA 10Y	6.7310	0.0210	0.04%	-0.14%	0.16%

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EURUSD

EUR/USD traded around 1.1385, remaining under pressure as renewed US strikes on Iran and the closure of the Strait of Hormuz raised demand for the US dollar. Higher oil prices also revived inflation concerns, reinforcing the greenback.

The focus now shifts to the upcoming US CPI report, with core inflation expected at 2.9%, while ECB policymaker Yannis Stournaras warned that recent developments have brought the central bank "back to square one."

The first resistance level stands at 1.1420, while initial support is located at 1.1360.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1500	1.1465	1.1420	1.1360	1.1330	1.1300

XAUUSD

Gold held near $4,000 after Monday's 3% decline as renewed tensions between the US and Iran kept markets cautious. President Trump reinstated the Hormuz blockade on Iranian vessels and proposed fees for countries benefiting from US protection of the shipping route, pushing oil prices higher and renewing inflation concerns.

Markets are also awaiting testimony from Fed Chair Kevin Warsh, with futures now implying roughly a 51% probability of a September rate hike.

First resistance is seen at 4080, with initial support near 3950.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
4200	4140	4080	3950	3900	3840

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USDJPY

USD/JPY traded near 162.43, just below its 40-year high of 162.84. Rising oil prices continued to pressure the energy-importing Japanese economy, while demand for the US dollar strengthened alongside expectations of further Fed tightening.

Although the Bank of Japan recently raised rates to 1.00%, deeply negative real interest rates continue to weigh on the yen. Technical indicators remain constructive, with the RSI in the mid-50s supporting the current upward trend.

First resistance is seen at 162.80, with initial support near 161.50

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
164.00	163.50	162.80	161.50	160.70	160.00

BTCUSD

Bitcoin traded near $62,030, extending its pullback after falling below $64,000.

Slower ETF inflows and MicroStrategy's planned $1.25 billion share sale added further pressure. Technical momentum remains weak, with the RSI hovering near 30.

First resistance is seen at 64,000, with initial support near 61,500.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
67.000	65.500	64.000	61.500	60.000	58.500

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BRENT OIL

Brent crude climbed above $84 per barrel, bringing weekly gains to more than 10%. Prices surged after President Trump reinstated the Hormuz blockade on Iranian vessels and proposed a 20% cargo fee for Gulf countries benefiting from US naval protection.

Trump backed Senator Lindsey Graham's proposal to restore sanctions on buyers of Russian oil and gas, supporting prices.

Resistance is seen at 87.20, while the nearest support stands at 83.20.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
92.50	90.00	87.20	83.20	81.50	80.00

NASDAQ

The Nasdaq 100 fell 1.44% to 29,237.80 as higher oil prices and recent expectations for Fed tightening weighed on technology shares.

Semiconductor stocks led the decline following weaker earnings from Asia and intensifying competition, while higher Treasury yields continued to pressure valuations across AI, software, and cloud companies. Momentum also weakened technically, with the RSI slipping below 50.

Resistance stands at 29,450, while the nearest support is located at 29,000.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
$30.000	$29.700	$29.450	$29.000	$28.800	$28.600

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USDCNH

USD/CNY traded near 6.7802 after the PBOC set a strong daily fixing at 6.7972, helping stabilize the yuan despite broad dollar strength. Solid Chinese export data and continued liquidity support offset expectations of further Fed tightening, with markets pricing around a 62% chance of a September rate hike.

The pair remains in a broader downtrend, well below January's 6.9780 high, while Westpac continues to forecast 6.70 by year-end.

Resistance stands at 6.8000 while the nearest support is located at 6.7700.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
6.8350	6.8200	6.8000	6.7700	6.7500	6.7300

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