DAILY ANALYSIS

20 July 2026

ZITA PLUS

Economic Calendar

Time	Cur.	Event	Forecast	Previous
All Day	JPY	Japan – Marine Day (Holiday)	-	-
14:00	USD	US Leading Index (MoM) (Jun)	-0.1%	0.1%

What's Next After the Selloff?

US stock futures were little changed after last week's losses, when a semiconductor selloff pushed the Nasdaq down 2.9%, while the S&P 500 and Dow lost 1.55% and 0.93%. The VanEck Semiconductor ETF fell nearly 9%, with investors awaiting earnings from Alphabet, Tesla, and Intel.

CENTCOM reported that remains were recovered from Iran's July 17 attack on a US base in Jordan, where two US soldiers were killed and one remains missing. Separately, one US soldier was killed and another injured in northern Iraq on July 18 while destroying an unexploded Iranian drone.

The US Dollar Index held near 101, extending its gains as higher oil prices strengthened expectations that interest rates could stay higher for longer. Fresh US airstrikes followed the deaths of three US service members, while Iran declared its ceasefire over and reported intercepting vessels in the Strait of Hormuz. Markets now price a 53% chance of a September Fed rate hike, up from 47%, although a July hold remains the base case.

Bond markets continue to reflect Fed Chair Kevin Warsh's view that the inflation fight is not over. Despite June's softer CPI, higher oil prices and continued AI-related investment are keeping inflation risks in focus, supporting expectations for another rate hike later this year.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.14326	-0.06%	0.45%	0.04%	-2.62%
GBPUSD	1.34505	-0.01%	0.77%	1.52%	-0.07%
AUDUSD	0.69861	0.05%	0.98%	-0.22%	4.70%
NZDUSD	0.584	-0.05%	1.57%	2.21%	1.46%
USDJPY	162.347	-0.03%	-0.05%	0.48%	3.57%
USDCAD	1.40116	-0.07%	-1.01%	-1.04%	2.12%
METALS					
XAUUSD	4009.63	-0.18%	0.20%	-4.34%	-7.18%
SILVER	56.405	0.90%	-2.11%	-13.29%	-20.85%
PLATIN	1593.2	-1.20%	-1.26%	-4.72%	-23.03%
INDICES					
S&P 500	7464.85	0.10%	-0.67%	-0.11%	9.05%
DOW JONES	52160	0.03%	-0.64%	0.87%	8.52%
NASDAQ	28552	-0.14%	-2.43%	-5.92%	13.08%
NIKKEI	64141	-4.03%	-6.44%	-9.73%	27.42%
DAX	24850	0.08%	-1.05%	-1.15%	1.47%
ENERGY					
CRUDE OIL	84.131	1.99%	7.67%	13.91%	46.52%
BRENT OIL	90.287	2.48%	8.39%	15.90%	48.38%
NATURAL GAS	2.8874	-0.81%	-0.33%	-11.24%	-21.67%
BONDS					
US 10Y	4.5500	0.0090	-0.01%	0.09%	0.38%
DE 10Y	3.1234	0.0142	0.09%	0.20%	0.26%
JAPAN 10Y	2.7120	0.0004	-0.05%	0.09%	0.64%
UK 10Y	31.9600	0.0900	0.50%	1.03%	4.80%
CHINA 10Y	6.7630	0.0110	0.05%	-0.08%	0.19%

EURUSD

The euro held near $1.1435, close to its strongest level since June 19, and remained on track for a weekly gain against the dollar. Softer US inflation weighed on the greenback, while expectations for another ECB rate hike continued to support the euro.

Markets fully price a September increase, although recent comments from Piero Cipollone and Martin Kocher suggest a move in July is unlikely. Developments in the Middle East also remained in focus following fresh US strikes on Iran.

The first resistance level stands at 1.1460, while initial support is located at 1.1400.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1550	1.1500	1.1460	1.1400	1.1370	1.1340

XAUUSD

Gold slipped below $4,000, trading near a nine-month low as higher oil prices renewed inflation concerns. Fresh US airstrikes followed the deaths of three US service members, while Iran declared the ceasefire over and intercepted vessels in the Strait of Hormuz.

Oil has climbed roughly 30% from its July lows, and Fed officials, including Beth Hammack, continue to warn that inflation remains a concern. Markets now price a 53% chance of a September rate hike, up from 47%.

First resistance is seen at 4,040, with initial support near 3970.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
4150	4100	4040	3970	3900	3850

USDJPY

USD/JPY traded around 162.35, just below its 40-year high, as higher energy prices continued to weigh on Japan's import-dependent economy.

Softer US inflation briefly weakened the dollar but did little to change the broader trend. The possibility of intervention from Tokyo kept traders cautious.

First resistance is seen at 162.60, with initial support near 162.00.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
163.50	163.00	162.60	162.00	161.20	160.00

BTCUSD

Bitcoin traded near $64,849, continuing its recovery from June's 21-month low of $58,076. Softer US inflation improved expectations for easier Fed policy, but ETF outflows and capital shifting toward AI-related stocks continued to limit gains. Bitcoin also remained closely correlated with USD/JPY.

First resistance is seen at 65,500, with initial support near 63,800.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
69.000	67.200	65.500	63.800	62.000	60.000

Z Trading & Technology Inc.

Craigmuir Chambers, Road Town, Tortola,
VG 1110, British Virgin Islands

support@zitaplus.com
+44 7442 667878

BRENT OIL

Brent rose above $90 per barrel after US-Iran hostilities increased concerns over Middle East oil supplies.

Iran declared the ceasefire over, intercepted vessels in the Strait of Hormuz, and attacks reached regional energy infrastructure, including a strike reported by Kuwait Petroleum. Brent has gained roughly 30% since its July lows.

Resistance is seen at 92.00, while the nearest support stands at 89.20.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
96.20	94.50	92.00	89.20	87.50	86.00

NASDAQ

The Nasdaq 100 traded near 28,611, extending its correction after a 4% weekly decline. Technology shares remained under pressure as investors reassessed AI spending, China's lower-cost Kimi K3 model gained traction, and higher oil prices added to uncertainty.

The index is approaching a key support area that may shape its next move.

Resistance stands at 29,000, while the nearest support is located at 28,300.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
$29.500	$29.300	$29.000	$28.300	$28.000	$27.800

USDCNH

USD/CNH traded around 6.7761 as demand for the US dollar offset the PBOC's efforts to support the yuan. China's Q2 GDP slowed to 4.3%, below the 4.5%-5.0% target, reflecting weaker fixed-asset investment.

Resistance stands at 6.7850 while the nearest support is located at 6.7540.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
6.8150	6.8000	6.7850	6.7540	6.7300	6.7100

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