DAILY ANALYSIS

21 July 2026

Economic Calendar

Time	Cur.	Event	Forecast	Previous
10:00	GBP	UK Unemployment Rate (May)	4.9%	4.9%
16:15	USD	ADP Employment Change Weekly		19.80K

Labor Market Shows Deeper Strains

Long-term unemployment continued to rise as workers struggled to match changing employer demands, particularly for AI-related skills. Labor force participation also remained near record lows, with 105.8 million Americans outside the workforce. Aging demographics and AI-driven hiring trends continued to weigh on recent graduates and younger workers.

The 10-year Treasury yield held near 4.6%, up 5 bps from the previous session, as higher oil prices renewed inflation concerns. US strikes on Iran entered a tenth day, while Houthi militants announced a Saudi maritime embargo. Markets now price a 55% chance of a September Fed rate hike, up from 51%.

The US Dollar Index remained near 101, extending gains for a third session as higher oil prices supported expectations that interest rates could stay higher for longer. Iran signaled openness to mediator proposals and a 10-day ceasefire, while markets increased the probability of a September Fed hike to 55% from 51%.

US stock futures were little changed after Monday's losses. The Dow fell 0.59%, the S&P 500 lost 0.19%, and the Nasdaq slipped 0.05% as rising Treasury yields weighed on sentiment. Earnings from Schwab, Chubb, Danaher, GM, and 3M are due Tuesday, followed by Alphabet, Tesla, and Intel later this week.

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Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.14114	-0.02%	-0.08%	-0.15%	-2.80%
GBPUSD	1.3432	0.00%	0.30%	1.38%	-0.21%
AUDUSD	0.70064	0.14%	0.45%	0.07%	5.00%
NZDUSD	0.58649	0.43%	0.94%	2.64%	1.89%
USDJPY	162.489	-0.01%	0.15%	0.57%	3.66%
USDCAD	1.40802	0.07%	0.14%	-0.56%	2.62%
METALS					
XAUUSD	4037.86	0.74%	-0.41%	-3.67%	-6.53%
SILVER	57.554	2.06%	-1.89%	-11.52%	-19.23%
PLATIN	1612.5	0.53%	-1.84%	-3.57%	-22.10%
INDICES					
S&P 500	7463.19	0.27%	-1.07%	-0.13%	9.02%
DOW JONES	51931	0.18%	-1.10%	0.42%	8.05%
NASDAQ	28676	0.25%	-3.08%	-5.51%	13.57%
NIKKEI	65567	2.22%	-3.21%	-9.38%	30.25%
DAX	24784	-0.25%	-1.44%	-1.41%	1.20%
ENERGY					
CRUDE OIL	82.086	-0.48%	3.46%	11.14%	42.96%
BRENT OIL	88.414	-0.90%	4.35%	13.50%	45.30%
NATURAL GAS	2.8502	-0.34%	-1.85%	-12.38%	-22.68%
BONDS					
US 10Y	4.5960	0.0010	0.00%	0.08%	0.42%
DE 10Y	3.1593	0.0359	0.09%	0.21%	0.30%
JAPAN 10Y	2.7310	0.0186	0.03%	0.05%	0.66%
UK 10Y	31.9600	0.0900	0.64%	1.06%	4.80%
CHINA 10Y	6.7910	0.0280	0.06%	-0.06%	0.22%

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EURUSD

The euro traded near $1.14, below its June 15 one-month high, as investors weighed Middle East tensions and rising oil prices.

Attention turns to Thursday's ECB meeting, where rates are expected to hold steady after June's hike, though markets still price two more hikes by early 2027, starting possibly in September.

The first resistance level stands at 1.1440, while initial support is located at 1.1390.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1510	1.1480	1.1440	1.1390	1.1370	1.1340

XAUUSD

Gold steadied above $4,040, but stayed near nine-month lows as ongoing US-Iran conflict kept focus on energy-driven inflation risks. US strikes entered a tenth day, with Trump vowing accountability for troop deaths, while Houthi militants announced a Saudi maritime embargo.

Iran signaled possible mediator proposals and a 10-day ceasefire, as Treasury yields climbed and markets priced a 55% chance of a September Fed hike.

First resistance is seen at 4,080, with initial support near 4000.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
4150	4120	4080	4000	3950	3900

USDJPY

The yen traded near 162.5 per dollar, hovering near its weakest level since 1996 as a stronger dollar and surging oil weighed on the currency amid escalating Middle East conflict.

US strikes entered a tenth day, with Trump vowing accountability for troop deaths, while Houthi militants announced a Saudi maritime embargo. Japan's heavy oil import dependence leaves the yen vulnerable, with investors seeing little sign of Tokyo intervention.

First resistance is seen at 162.80, with initial support near 162.20.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
163.70	163.30	162.80	162.20	161.90	161.50

BTCUSD

Bitcoin trades between $65,180–$65,470, showing mild bullish momentum on renewed spot ETF inflows, holding key support levels.

Net ETF inflows have eased earlier selling pressure, while shifting US-Iran geopolitical rhetoric continues to cause short-term risk-appetite swings, though crypto has shown resilience.

Institutional players continue viewing dips as accumulation opportunities, keeping the near-term outlook broadly stable.

First resistance is seen at 67,200, with initial support near 63,800.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
70.000	68.500	67.200	63.800	62.000	60.000

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BRENT OIL

Brent held near $89, hovering at five-week highs as US strikes on Iran entered a tenth day with retaliatory attacks on neighboring countries.

Trump vowed accountability for three troop deaths, while Houthi militants announced a Saudi maritime embargo. Iran signaled possible mediator proposals and a 10-day ceasefire, as sharply reduced Hormuz vessel traffic tightened supply and supported prices.

Resistance is seen at 90.00, while the nearest support stands at 87.30.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
93.20	91.50	90.00	87.30	85.50	84.00

NASDAQ

The Nasdaq 100 consolidates with bearish pressure near 28,800, as a broader chip sell-off fuels doubts over AI capex valuations. Trading below its 50-day moving average, technicals lean toward "Strong Sell" with RSI reflecting mild bearish momentum.

This week's Big Tech earnings are pivotal, while rate expectations and geopolitical developments keep the broader trend corrective.

Resistance stands at 29,000, while the nearest support is located at 28,500.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
$29.500	$29.300	$29.000	$28.500	$28.210	$28.000

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USDCNH

USD/CNH trades sideways near 6.7690, reflecting the yuan's structural strength as the PBoC manages volatility while tolerating a gradual strong yuan trajectory.

The dollar shows persistent multi-quarter weakness against the yuan, even as easing US-Iran tensions cool safe-haven demand, adding stability to Asian currencies.

The pair trades below key moving averages, with RSI near 45.50 signaling room for further movement.

Resistance stands at 6.7750 while the nearest support is located at 6.7600.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
6.7940	6.7870	6.7750	6.7600	6.7500	6.7370

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