

DAILY ANALYSIS

21 January 2026



Economic Calendar

Time	Cur.	Event	Forecast	Previous
07:00	GBP	CPI (YoY) (Dec)	3.3%	3.2%
13:30	USD	U.S. President Trump Speaks		

Risk Assets Retreat on Tariff Threats

Trump's renewed Greenland push and tariff threats sent shockwaves through markets. U.S. stocks dropped over 2%, yields jumped, the dollar weakened, volatility spiked, and gold hit a record as investors rushed to hedge, with uncertainty lingering over how long the turbulence may last.

In Japan, the 10-year yield dipped below 2.35% after officials sought to calm markets rattled by tax-cut plans that raised fiscal concerns. The BOJ is still expected to hold rates at 0.75%, even as political uncertainty adds pressure.

The dollar index slid toward 98.5 for a third session as U.S.-Europe tensions intensified, with the EU weighing tariffs on \$93 billion of U.S. goods. After the sharp selloff, U.S. stock futures steadied, though sentiment remained fragile.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.17145	-0.09%	0.60%	-0.40%	-0.22%
GBPUSD	1.34382	0.00%	-0.04%	-0.17%	-0.16%
AUDUSD	0.6735	-0.03%	0.79%	1.17%	0.93%
NZDUSD	0.58304	-0.04%	1.43%	0.59%	1.29%
USDJPY	158.06	-0.07%	-0.24%	0.64%	0.84%
USDCAD	1.38349	-0.01%	-0.34%	0.63%	0.83%
METALS					
XAUUSD	4834.48	1.49%	4.46%	8.76%	11.91%
SILVER	93.85	-0.77%	0.75%	35.95%	31.70%
PLATIN	2461	0.43%	3.15%	13.01%	18.89%
INDICES					
S&P 500	6883.27	0.07%	-1.16%	0.07%	0.55%
DOW JONES	48975	0.00%	-0.44%	1.27%	1.90%
NASDAQ	25282	0.17%	-1.79%	-0.71%	0.13%
NIKKEI	53080	-0.94%	-0.88%	5.31%	5.44%
DAX	24977	0.07%	-1.75%	2.85%	1.99%
ENERGY					
CRUDE OIL	59.85	-0.84%	-3.50%	3.17%	4.23%
BRENT OIL	64.229	-1.06%	-3.44%	3.48%	5.55%
NATURAL GAS	3.9047	-0.06%	25.15%	-1.52%	5.93%
BONDS					
US 10Y	4.286	1.40%	0.15%	0.12%	0.11%
DE 10Y	2.8603	2.01%	0.05%	-0.04%	0.00%
JAPAN 10Y	2.341	0.30%	0.15%	0.26%	0.27%
UK 10Y	4.462	4.07%	0.06%	-0.08%	-0.02%
CHINA 10Y	6.68	0.90%	0.05%	0.01%	0.11%

EURUSD



The euro pushed above \$1.17 on Wednesday, marking its strongest level since early January as upbeat German data and a softer dollar combined to lift the pair. Germany's ZEW sentiment index surged to 59.6, the highest since 2021, strengthening confidence in a 2026 recovery.

Dollar pressure followed renewed tariff threats from President Trump tied to Greenland, with the EU weighing countermeasures that could target up to €93 billion of U.S. goods.

Technically, 1.1680 is the key support, while resistance is seen at 1.1760.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1850	1.1800	1.1760	1.1680	1.1620	1.1570

XAUUSD



Gold broke fresh ground above \$4,800 an ounce, setting a new record as geopolitical tension around Greenland drove defensive demand. Trump reiterated his ambitions during the Davos forum, while tariff warnings toward Europe and stress in Japanese bonds added to unease.

Attention also turned to the delayed U.S. PCE report for guidance on the rate outlook.

Gold sees support near \$4765, while resistance is around \$4870.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
5000	4920	4870	4765	4710	4640

Bitcoin



Bitcoin slid nearly 5% below \$89,000, wiping out year-to-date gains as risk appetite faded with U.S.-Europe friction over Greenland. Rising Treasury yields and tariff talk weighed on sentiment.

Strategy disclosed a \$2.13 billion purchase of 22,305 Bitcoins, its largest since 2024, though its shares have fallen about 10% recently.

BTC/USD is currently testing resistance at 91.250, with support at 87.300.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
97.100	93.400	91.250	87.300	85.400	83.500

USDJPY



The yen hovered near 158 per dollar but came under pressure after Prime Minister Takaichi proposed cutting the food sales tax, stoking fiscal concerns.

Markets also focused on a February 8 snap election and the upcoming BOJ meeting, where policy is expected to remain unchanged. Intervention sensitivity lingered, even as a softer dollar offered some relief.

Technically, resistance stands near 158.30, while support is firm at 157.40.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
158.90	158.60	158.30	157.40	157.00	156.60

BRENT OIL



Brent's resistance stands at 65.00, while the nearest support level is near 63.20.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
66.80	65.90	65.00	63.20	62.10	60.30

NASDAQ



Nasdaq faces resistance near 25,270, while support holds around 24,750.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$25,840	\$25,580	\$25,270	\$24,750	\$24,320	\$24,000

Brent fell more than 1% to below \$64 a barrel, giving back earlier gains as growth concerns and expected inventory builds weighed on prices.

Greenland-related tension and tariff threats toward Europe clouded demand prospects, though losses were cushioned by temporary output halts in Kazakhstan and sanctions activity tied to Venezuela.

The Nasdaq 100 hovered just above 25,000, struggling to regain momentum amid political noise and upcoming U.S. data. Greenland headlines and tariff risks kept sentiment tight. Some see scope for a rebound after recent selling, while others caution that recent lows could still matter.



The offshore yuan held near 6.96 per dollar, close to multi-month highs, after the PBOC kept key lending rates unchanged. The stance signaled targeted support rather than broad easing, with selective stimulus aimed at private firms and tech investment. A softer dollar helped sustain stability.

USD/CNH is testing resistance at 6.9650, with support positioned near 6.9510.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.0000	6.9780	6.9650	6.9510	6.9420	6.9250

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