

DAILY ANALYSIS

21 October 2026



Economic Calendar

Time	Cur.	Event	Actual	Forecast	Previous
06:00	GBP	CPI (YoY) (Sep)	3.5%	3.4%	3.1%
14:30	USD	Crude Oil Inventories	-	-0.1M	-8.557M

Oil Above \$110 Fuels Inflation

Inflation risks have returned to the center of the macro outlook on October 21 as oil prices climb and Middle East tensions remain unresolved. Brent crude has moved back above \$110 after reports of an imminent US-Iran agreement were dismissed, reviving concerns over supply disruptions and keeping energy-driven inflation pressure elevated.

The dollar remains supported by expectations that the Federal Reserve will resume tightening in December. Markets see little chance of a move at the October meeting but assign a high probability to another year-end rate hike as elevated energy costs threaten to slow progress on inflation.

EUR/USD remains under pressure near 1.1225. Political unrest and fiscal concerns in France have added a separate source of weakness, with French borrowing costs rising and the yield spread over German government debt remaining elevated. These pressures are limiting the euro despite signs of resilience elsewhere in the regional economy.

Gold has fallen toward \$4,100 for a fourth consecutive session. Rising oil prices have strengthened inflation and rate-hike expectations, reducing demand for the non-yielding metal despite continuing geopolitical uncertainty.

USD/JPY remains around 158 as markets expect the Bank of Japan to leave rates unchanged next week before potentially tightening again in December. Japan's exports rose 16.7% in September, supported by semiconductor and AI-related demand, although growth slowed from earlier months.

Risk appetite remains cautious, particularly in technology, while China's surprising 4.5% third-quarter growth provides some support to the broader Asian outlook despite weak domestic demand.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.12197	-0.16%	0.57%	-2.00%	-4.44%
GBPUSD	1.33681	-0.09%	1.32%	0.17%	-0.68%
AUDUSD	0.70128	0.14%	0.59%	-1.45%	5.10%
NZDUSD	0.56736	-0.22%	1.44%	-0.95%	-1.43%
USDJPY	158.184	0.01%	-0.09%	0.51%	0.91%
USDCAD	1.40613	0.01%	-1.24%	-0.01%	2.48%
METALS					
XAUUSD	4115.22	-0.23%	0.24%	-5.71%	-4.74%
SILVER	57.248	-1.24%	2.97%	-14.62%	-19.66%
PLATIN	1633	-1.42%	1.14%	-10.55%	-21.11%
INDICES					
S&P 500	7730.82	0.24%	0.15%	-0.44%	12.93%
DOW JONES	52521	0.05%	1.74%	1.27%	9.27%
NASDAQ	29677	0.63%	-0.91%	-3.43%	17.53%
NIKKEI	64712	0.99%	-4.48%	-1.22%	28.55%
DAX	25397	0.36%	0.39%	-0.71%	3.70%
ENERGY					
CRUDE OIL	99.239	1.45%	4.36%	9.63%	72.83%
BRENT OIL	110.219	1.31%	3.92%	11.05%	81.13%
NATURAL GAS	2.9675	0.15%	-7.21%	0.08%	-19.49%
BONDS					
US 10Y	5.1340	0.0190	-0.05%	0.16%	0.96%
DE 10Y	3.4267	0.0331	-0.04%	-0.03%	0.56%
JAPAN 10Y	2.9000	0.0001	-0.10%	-0.09%	0.83%
UK 10Y	32.9600	0.0000	0.16%	0.53%	5.80%
CHINA 10Y	7.4020	0.0430	0.05%	0.34%	0.83%

EURUSD



EUR/USD traded near 1.1225 Wednesday as French protests and fiscal concerns pressured the euro. The French-German 10-year yield spread remained around 150 basis points, reflecting elevated regional risks. Germany's ZEW current conditions index beat forecasts, but expectations fell to 28.1, signaling a sluggish recovery. Meanwhile, expectations of another Fed rate hike in December, following September's increase, continued supporting the dollar. Technically, the outlook remains bearish while EUR/USD trades below its 100-day moving average

and the 20-day average at 1.1250, limiting near-term recovery prospects.

The first resistance is positioned at 1.1260, while the support starts at 1.1180.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1350	1.1300	1.1260	1.1180	1.1120	1.1050

XAUUSD



Gold declined toward \$4,100 on Wednesday, extending losses for a fourth consecutive session as elevated oil prices fueled inflation concerns and strengthened rate-hike expectations. Crude prices resumed their climb after a diplomat dismissed reports of an imminent US-Iran peace agreement, although negotiations continue. Meanwhile, escalating tensions in the Middle East and Eastern Europe, alongside increased tanker attacks in the Strait of Hormuz, heightened supply disruption fears and added further pressure to financial markets.

First resistance is seen at \$4155, with initial support near \$4080.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
4300	4200	4155	4080	4000	3950

USDJPY



The Japanese yen hovered near 158.2 per dollar on Wednesday, remaining within a constrained band as traders evaluated trade data showing September exports grew at their slowest pace since April. Despite trailing market expectations, exports logged a 13th consecutive monthly expansion, sustained by solid overseas demand for semiconductor equipment and artificial intelligence applications. Looking ahead to central bank policy, the Bank of Japan is broadly expected to keep interest rates steady next week before delivering a rate hike in December.

First resistance is seen at 158.60, with initial support near 157.80.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
160.20	159.00	158.60	157.80	157.00	155.40

BTCUSD



Bitcoin was trading at \$82,650 against the US dollar on Wednesday, October 21, down 303 dollars, or 0.37%, from the previous session. It has lost 4.11% over the past four weeks, and its price has fallen 23.26% over the past 12 months. Trading Economics' global macro models and analyst expectations project Bitcoin at \$83,259 by the end of this quarter and \$91,589 in one year.

Initial resistance sits near 83,000, with support around 80,500.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
88.500	86.200	83.000	80.500	78.800	76.500



Brent crude climbed above \$110 a barrel on Wednesday, picking up its rally again as investors weighed conflicting reports about diplomatic progress between the US and Iran. Prices had dropped sharply on Tuesday after Pakistan's army chief, Field Marshal Asim Munir, met senior Iranian diplomats and military officials in Tehran to discuss bilateral relations and the state of talks with Washington. However, a diplomat taking part in the discussions rejected reports that a deal was close, while confirming that efforts to end the conflict are still ongoing.

Resistance is seen at 112.00, while the nearest support stands at 108.30.

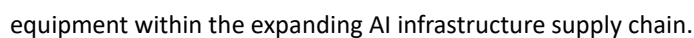
Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
117.00	114.50	112.00	108.30	105.00	102.80



The US 100 Tech Index traded at 29,729 on Wednesday, down 39 points or 0.13% on the day. While the index has declined 3.27% over the past month, it remains up 19.49% year-over-year. Macroeconomic models and market consensus project the index to decline toward 28,572 by the end of this quarter, with long-term projections pointing to 26,801 over a twelve-month horizon.

Resistance stands at 29,850, while the nearest support is located at 29,470.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$30,400	\$30,150	\$29,850	\$29,470	\$29,150	\$28,800



The first resistance stands at 6.6920, while support begins at 6.6730.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
6.7350	6.7110	6.6920	6.6730	6.6590	6.6450

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