DAILY ANALYSIS

23 September

Economic Calendar

Time	Cur.	Event	Forecast	Previous
All Day	JPY	Japan – Holiday		
13:45	USD	S&P Global Manufacturing PMI (Sep)	53.6	53.9
13:45	USD	S&P Global Services PMI (Sep)	55.8	56.5
14:30	USD	Crude Oil Inventories	-0.700M	-0.640M

Fed Tightening Supports Dollar

Monetary tightening and improving Middle East diplomacy remain the dominant macro themes on September 23. The dollar is extending its strength after Fed officials reinforced concerns that inflation remains too persistent. Richmond Fed President Tom Barkin said price pressures are no longer limited to energy and tariffs, while Boston Fed President Susan Collins argued that a somewhat more restrictive policy stance may be necessary.

EUR/USD fell toward 1.145, its lowest level since late July. The euro is also facing its own inflation challenge, with ECB Chief Economist Philip Lane warning that the latest energy shock could keep inflation elevated until around mid-2027.

Oil continues to provide some relief. Brent slipped below $99, extending its decline as US-Iran diplomacy showed signs of progress. Iran has indicated it could reopen the Strait of Hormuz within seven days if US military pressure and restrictions on Iranian ports are eased. Saudi Arabia has also restarted its East-West pipeline, improving alternative export capacity outside Hormuz.

Lower oil prices are reducing immediate inflation concerns, although they have not yet changed the Fed's tighter policy outlook. Gold has therefore slipped below $4,350 as higher rate expectations offset safe-haven demand.

USD/JPY remains elevated near 157.6 despite the BoJ's recent hike, keeping Japanese intervention risk in focus. Meanwhile, technology shares remain resilient, supported by AI-related optimism, while Bitcoin has recovered toward $87,000.

Attention now shifts to further US-Iran negotiations and the Trump-Xi meeting, with trade, AI and strategic supply chains expected to remain key market themes.

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Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.14258	-0.20%	-0.34%	-2.04%	-2.68%
GBPUSD	1.33132	-0.24%	-0.51%	-2.33%	-1.09%
AUDUSD	0.71005	-0.22%	0.18%	-0.69%	6.41%
NZDUSD	0.57056	-0.39%	-0.13%	-4.24%	-0.88%
USDJPY	157.651	0.17%	0.89%	-0.91%	0.57%
USDCAD	1.40825	0.14%	0.67%	1.72%	2.64%
METALS					
XAUUSD	4388.77	1.09%	0.88%	-2.86%	1.60%
SILVER	66.667	2.26%	3.74%	-0.39%	-6.45%
PLATIN	1814.6	1.13%	0.95%	0.23%	-12.34%
INDICES					
S&P 500	7662.82	0.33%	0.08%	-0.59%	11.94%
DOW JONES	51930	0.29%	-1.22%	-2.87%	8.05%
NASDAQ	29556	0.37%	0.64%	0.44%	17.05%
NIKKEI	65075	1.46%	1.66%	-0.38%	29.27%
DAX	25668	-0.19%	0.39%	-1.62%	4.81%
ENERGY					
CRUDE OIL	100.785	-1.10%	0.73%	19.43%	75.52%
BRENT OIL	103.293	-1.46%	-1.26%	12.74%	69.75%
NATURAL GAS	2.8623	-1.33%	1.11%	1.72%	-22.35%
BONDS					
US 10Y	4.9700	0.0140	-0.04%	0.27%	0.80%
DE 10Y	3.4481	0.0057	-0.06%	0.20%	0.59%
JAPAN 10Y	2.9890	0.0004	-0.05%	0.11%	0.92%
UK 10Y	32.5200	0.0900	0.28%	0.44%	5.36%
CHINA 10Y	7.0350	0.0300	-0.06%	0.16%	0.46%

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EURUSD

EUR/USD fell to 1.145, its lowest since late July, as Middle East developments and further Fed tightening bets supported the dollar. Oil declined after Iran reportedly offered to reopen the Strait of Hormuz if the US lifts its port blockade. ECB's Philip Lane warned higher energy costs could keep inflation elevated until mid-2027. After two hikes since the Iran war, the ECB is preparing for further tightening, with inflation expected near 4% and projected at 3% this year and 2.5% next year.

The first resistance is positioned at 1.1470 while the support starts from 1.1400.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1550	1.1500	1.1470	1.1400	1.1380	1.1350

XAUUSD

Gold fell below $4,350 on Wednesday as hawkish Fed comments reinforced rate-hike expectations. Fed officials Barkin and Collins warned inflation could remain persistent, supporting tighter policy. Oil fell for a sixth session after Trump described Iran talks as "very good," while Tehran offered to reopen the Strait of Hormuz if US pressure and its port blockade ease. Lower oil reduced inflation concerns. Meanwhile, China imported over 1,000 tons of gold through August, already exceeding its full-year 2025 total

First resistance is seen at $4380, with initial support near $4300.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
4450	4420	4380	4300	4260	4200

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USDJPY

USD/JPY rose to 157.6 on Wednesday as yen weakness and Japan's holiday kept intervention risks elevated. Concerns grew after reports of a BOJ rate check last Friday. Hawkish Fed comments also supported the dollar by lifting US rate-hike expectations. The yen weakened sharply after last week's BOJ hike, opposed by two members. Governor Ueda reiterated plans for further hikes while maintaining accommodative conditions to support growth.

First resistance is seen at 158.40, with initial support near 156.80.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
161.50	160.00	158.40	156.80	155.50	154.00

BTCUSD

Bitcoin reached $86,769 on Wednesday, September 23, gaining 0.67% over the previous session. The cryptocurrency has risen nearly 10% past four weeks, though it remains down 23.4% year over year. Projections from Trading Economics models suggest prices could ease to $81,990 by quarter-end before rising toward $92,219 over the next twelve months.

First resistance is seen at 87,500, with initial support near 85.000.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
92.000	90.000	87.500	85.000	82.500	80.000

BRENT OIL

Brent crude fell below $99 a barrel on Wednesday, extending its losing streak to six days as diplomatic efforts between the US and Iran showed signs of progress. President Trump described discussions with Iranian representatives as productive while evaluating next steps. Iran indicated it could reopen the Strait of Hormuz within seven days if trade restrictions ease. Simultaneously, Saudi Arabia is working to restart its East-West pipeline, providing an alternative export pathway around Hormuz.

Resistance is seen at 100.00, while the nearest support stands at 97.00.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
105.00	102.50	100.00	97.00	96.50	95.00

NASDAQ

The US 100 Tech Index closed at 30,695 on yesterday, September 22, gaining 250 points, or 0.82%. The index has climbed nearly 6% over the past month and roughly 25% year over year. Looking ahead, market models project the index to settle around 29,007 by quarter-end and 27,176 over the next twelve months.

Resistance stands at 31,000, while the nearest support is located at 30,450.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
$31.700	$31.400	$31.000	$30,450	$30,200	$30,000

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USDCNH

The offshore yuan slipped to around 6.70 per dollar on Wednesday, extending losses as a firmer US currency weighed on sentiment. Hawkish Federal Reserve signals supported the dollar by signaling potential rate increases ahead. Caution also grew before the high-stakes Trump-Xi summit, especially after earlier preliminary discussions failed to extend the November tariff truce. While major breakthroughs remain unlikely, discussions will address key areas including trade, artificial intelligence, and regional stability.

Resistance stands at 6.7120 while the nearest support is located at 6.6950.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
6.7450	6.7250	6.7120	6.6950	6.6840	6.6790

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