

TECHNICAL

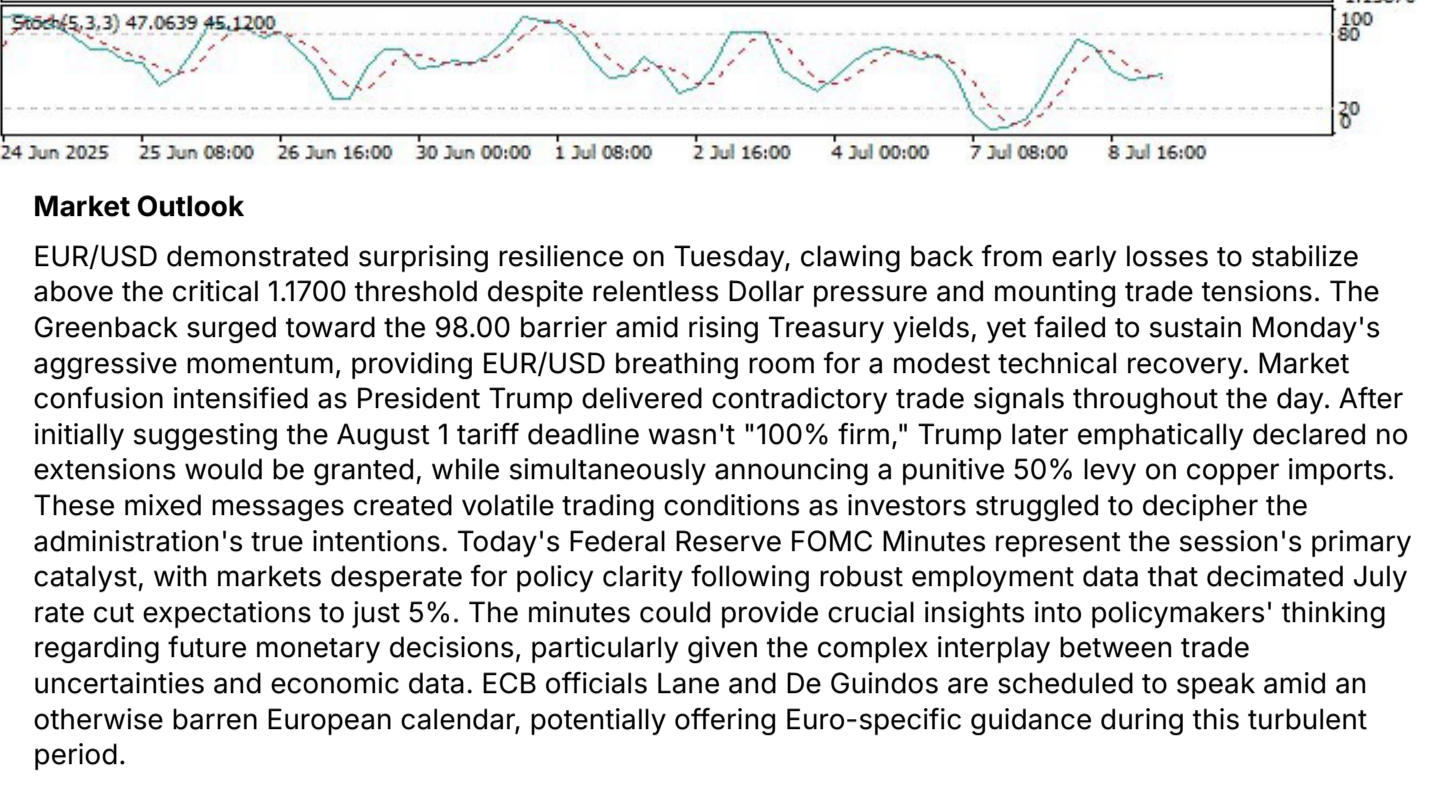
ANALYSIS REPORT

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EUR/USD

» Previous Session Overview

EUR/USD consolidated lower on Tuesday, reaching near the previous support levels. The pair is currently trading at 1.1706.



Market Outlook

EUR/USD demonstrated surprising resilience on Tuesday, clawing back from early losses to stabilize above the critical 1.1700 threshold despite relentless Dollar pressure and mounting trade tensions. The Greenback surged toward the 98.00 barrier amid rising Treasury yields, yet failed to sustain Monday's aggressive momentum, providing EUR/USD breathing room for a modest technical recovery. Market confusion intensified as President Trump delivered contradictory trade signals throughout the day. After initially suggesting the August 1 tariff deadline wasn't "100% firm," Trump later emphatically declared no extensions would be granted, while simultaneously announcing a punitive 50% levy on copper imports. These mixed messages created volatile trading conditions as investors struggled to decipher the administration's true intentions. Today's Federal Reserve FOMC Minutes represent the session's primary catalyst, with markets desperate for policy clarity following robust employment data that decimated July rate cut expectations to just 5%. The minutes could provide crucial insights into policymakers' thinking regarding future monetary decisions, particularly given the complex interplay between trade uncertainties and economic data. ECB officials Lane and De Guindos are scheduled to speak amid an otherwise barren European calendar, potentially offering Euro-specific guidance during this turbulent period.

Technical Outlook

- Stochastic is consolidating in the middle area
- Price is consolidating below the 20-period moving average
- This setup indicates potential for stabilization but underlying bearish bias remains

Key Levels to Watch

Resistance: 1.1808; 1.1868

Support: 1.1655; 1.1592

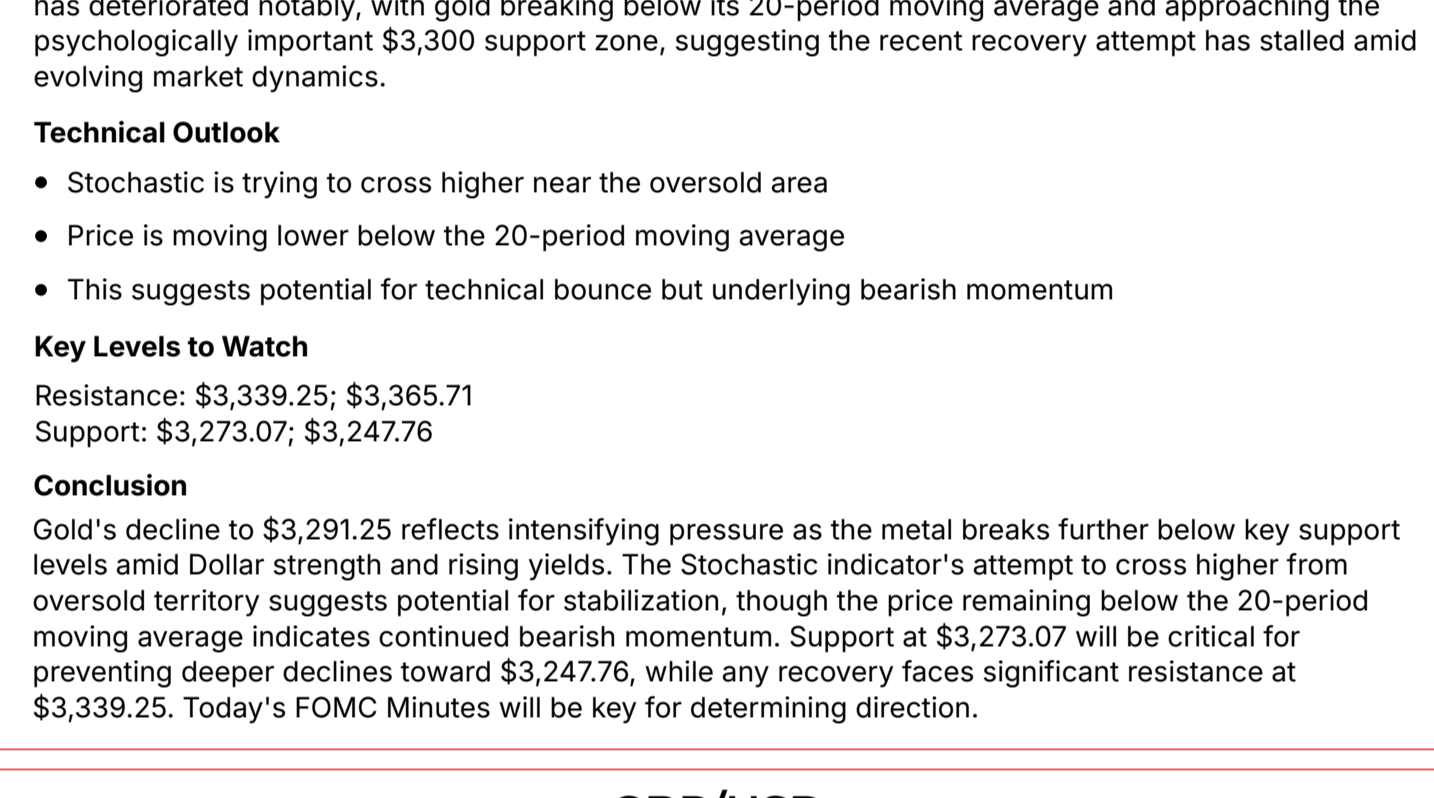
Conclusion

EUR/USD at 1.1706 shows continued pressure near the critical 1.1700 level, with the pair remaining below the 20-period moving average despite some stabilization attempts. The Stochastic indicator's neutral position suggests potential for movement in either direction, with today's FOMC Minutes likely to be the key catalyst. Support at 1.1655 will be crucial for maintaining current levels, while resistance at 1.1808 represents a significant hurdle for any meaningful recovery. Trade uncertainty continues to create headwinds for risk currencies.

GOLD (XAU/USD)

» Previous Session Overview

Gold moved lower on Tuesday, reaching below the previous support levels. The precious metal is currently trading at \$3,291.25.



Market Outlook

Gold surrendered Monday's safe-haven gains, retreating toward the \$3,300 threshold as investors recalibrated trade war fears against rising Dollar strength and surging Treasury yields. The precious metal's reversal reflects shifting market sentiment, where initial tariff shock has given way to cautious optimism that final implementation may prove less severe than initially threatened. Despite ongoing trade uncertainties, Tuesday's price action suggests markets are betting on potential moderation in Trump's ultimate tariff approach. The Dollar Index's relentless march toward 98.00, coupled with yield advances across the curve, created formidable headwinds for non-yielding assets like gold. Rising opportunity costs from higher interest rates typically pressure precious metals, as investors can earn returns elsewhere without the storage costs associated with physical gold. Today's FOMC Minutes release assumes critical importance, as markets scrutinize Fed thinking following employment data that virtually eliminated July easing expectations. With rate cut probabilities now languishing at just 5%, any hawkish commentary could further bolster yields and intensify pressure on gold prices. The technical landscape has deteriorated notably, with gold breaking below its 20-period moving average and approaching the psychologically important \$3,300 support zone, suggesting the recent recovery attempt has stalled amid evolving market dynamics.

Technical Outlook

- Stochastic is trying to cross higher near the oversold area
- Price is moving lower below the 20-period moving average
- This suggests potential for technical bounce but underlying bearish momentum

Key Levels to Watch

Resistance: \$3,339.25; \$3,365.71

Support: \$3,273.07; \$3,247.76

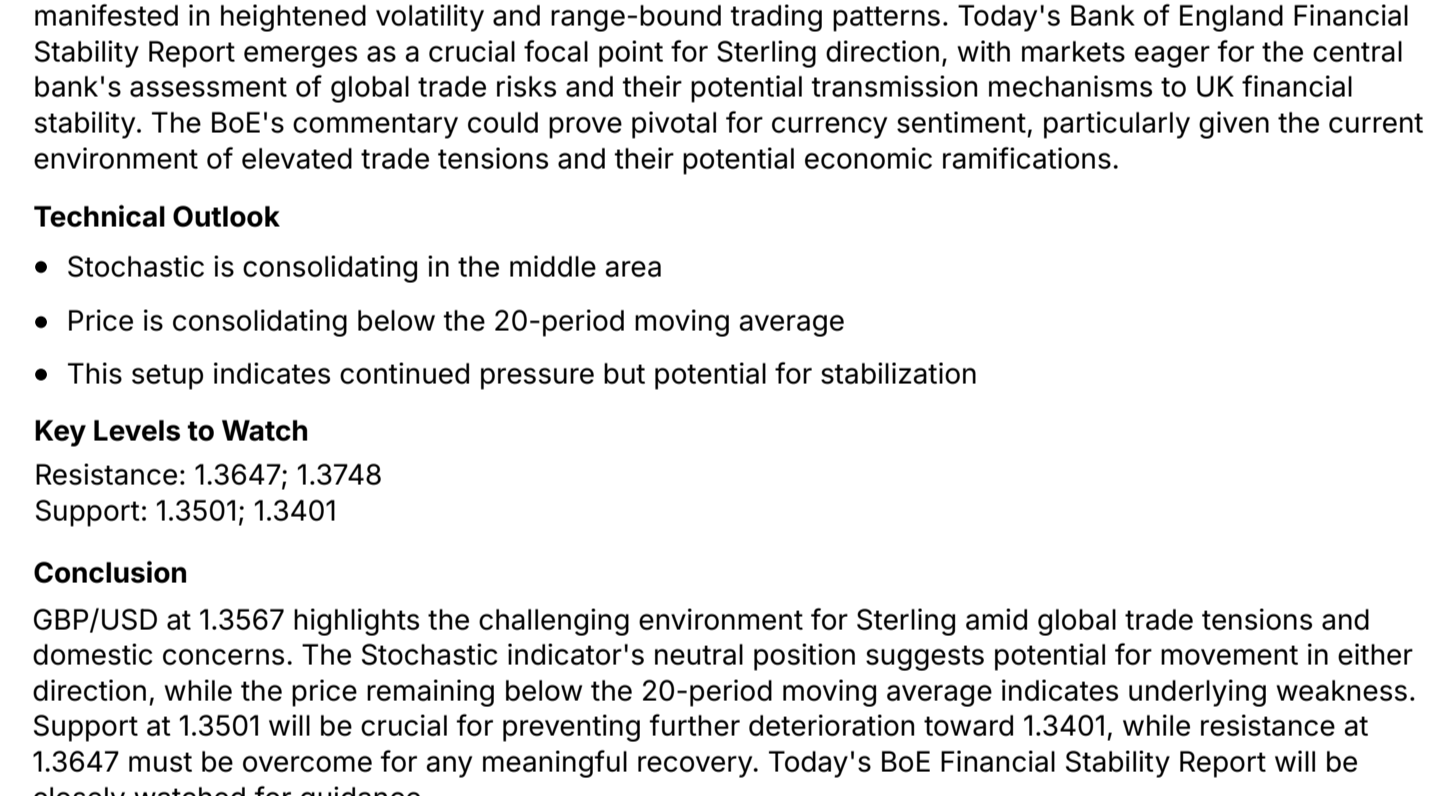
Conclusion

Gold's decline to \$3,291.25 reflects intensifying pressure as the metal breaks further below key support levels amid Dollar strength and rising yields. The Stochastic indicator's attempt to cross higher from oversold territory suggests potential for stabilization, though the price remaining below the 20-period moving average indicates continued bearish momentum. Support at \$3,273.07 will be critical for preventing deeper declines toward \$3,247.76, while any recovery faces significant resistance at \$3,339.25. Today's FOMC Minutes will be key for determining direction.

GBP/USD

» Previous Session Overview

GBP/USD moved lower on Tuesday, reaching below the previous support levels. The pair is currently trading at 1.3567.



Market Outlook

GBP/USD endured a turbulent session, plunging to fresh two-week lows before staging a late recovery to settle near 1.3600, epitomizing the broader currency market volatility as investors navigate conflicting trade signals and await central bank clarity. Sterling's early weakness mirrored other risk currencies' struggles against the rampant Dollar, as trade uncertainty and rising yields created a challenging environment for non-USD assets. However, the Pound's capacity to rebound from session troughs suggests underlying resilience, possibly reflecting market expectations that the UK will secure relatively favorable terms in any trade arrangements given its historical relationship with the United States. Domestic complications continue plaguing Sterling, with persistent concerns about Britain's fiscal trajectory and political stability adding layers of complexity to the currency's trading dynamics. The multiple crosscurrents affecting GBP/USD - from global trade tensions to internal political anxieties - have manifested in heightened volatility and range-bound trading patterns. Today's Bank of England Financial Stability Report emerges as a crucial focal point for Sterling direction, with markets eager for the central bank's assessment of global trade risks and their potential transmission mechanisms to UK financial stability. The BoE's commentary could prove pivotal for currency sentiment, particularly given the current environment of elevated tensions and their potential economic ramifications.

Technical Outlook

- Stochastic is consolidating in the middle area
- Price is consolidating below the 20-period moving average
- This setup indicates continued pressure but potential for stabilization

Key Levels to Watch

Resistance: 1.3647; 1.3748

Support: 1.3501; 1.3401

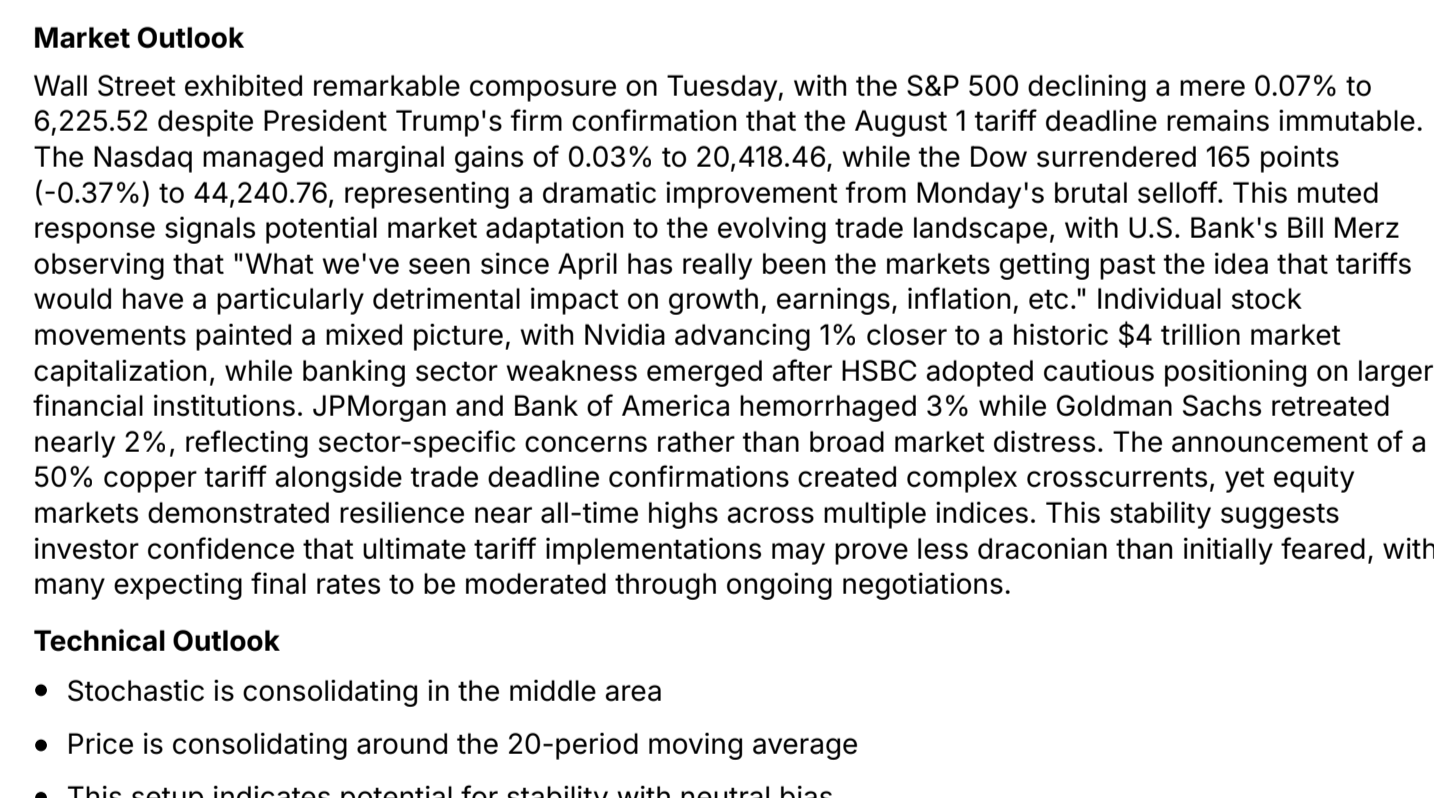
Conclusion

GBP/USD at 1.3567 highlights the challenging environment for Sterling amid global trade tensions and domestic concerns. The Stochastic indicator's neutral position suggests potential for movement in either direction, while the price remaining below the 20-period moving average indicates underlying weakness. Support at 1.3501 will be crucial for preventing further deterioration toward 1.3401, while resistance at 1.3647 must be overcome for any meaningful recovery. Today's BoE Financial Stability Report will be closely watched for guidance.

SPX/USD (S&P 500)

» Previous Session Overview

The S&P 500 consolidated on Tuesday, staying between the previous support and resistance levels. The index is currently trading at 6220.56.



Market Outlook

Wall Street exhibited remarkable composure on Tuesday, with the S&P 500 declining a mere 0.07% to 6,225.52 despite President Trump's firm confirmation that the August 1 tariff deadline remains immutable. The Nasdaq managed marginal gains of 0.03% to 20,418.46, while the Dow surrendered 165 points (-0.37%) to 44,240.76, representing a dramatic improvement from Monday's brutal selloff. This muted response signals potential market adaptation to the evolving trade landscape, with U.S. Bank's Bill Merz observing that "What we've seen since April has really been the markets getting past the idea that tariffs would have a particularly detrimental impact on growth, earnings, inflation, etc." Individual stock movements painted a mixed picture, with Nvidia advancing 1% closer to a historic \$4 trillion market capitalization, while banking sector weakness emerged after HSBC adopted cautious positioning on larger financial institutions. JPMorgan and Bank of America hemorrhaged 3% while Goldman Sachs retreated nearly 2%, reflecting sector-specific concerns rather than broad market distress. The announcement of a 50% copper tariff alongside trade deadline confirmations created complex crosscurrents, yet equity markets demonstrated resilience near all-time highs across multiple indices. This stability suggests investor confidence that ultimate tariff implementations may prove less draconian than initially feared, with many expecting final rates to be moderated through ongoing negotiations.

Technical Outlook

- Stochastic is consolidating in the middle area
- Price is consolidating around the 20-period moving average
- This setup indicates potential for stability with neutral bias

Key Levels to Watch

Resistance: 6277.19; 6319.46

Support: 6171.89; 6131.08

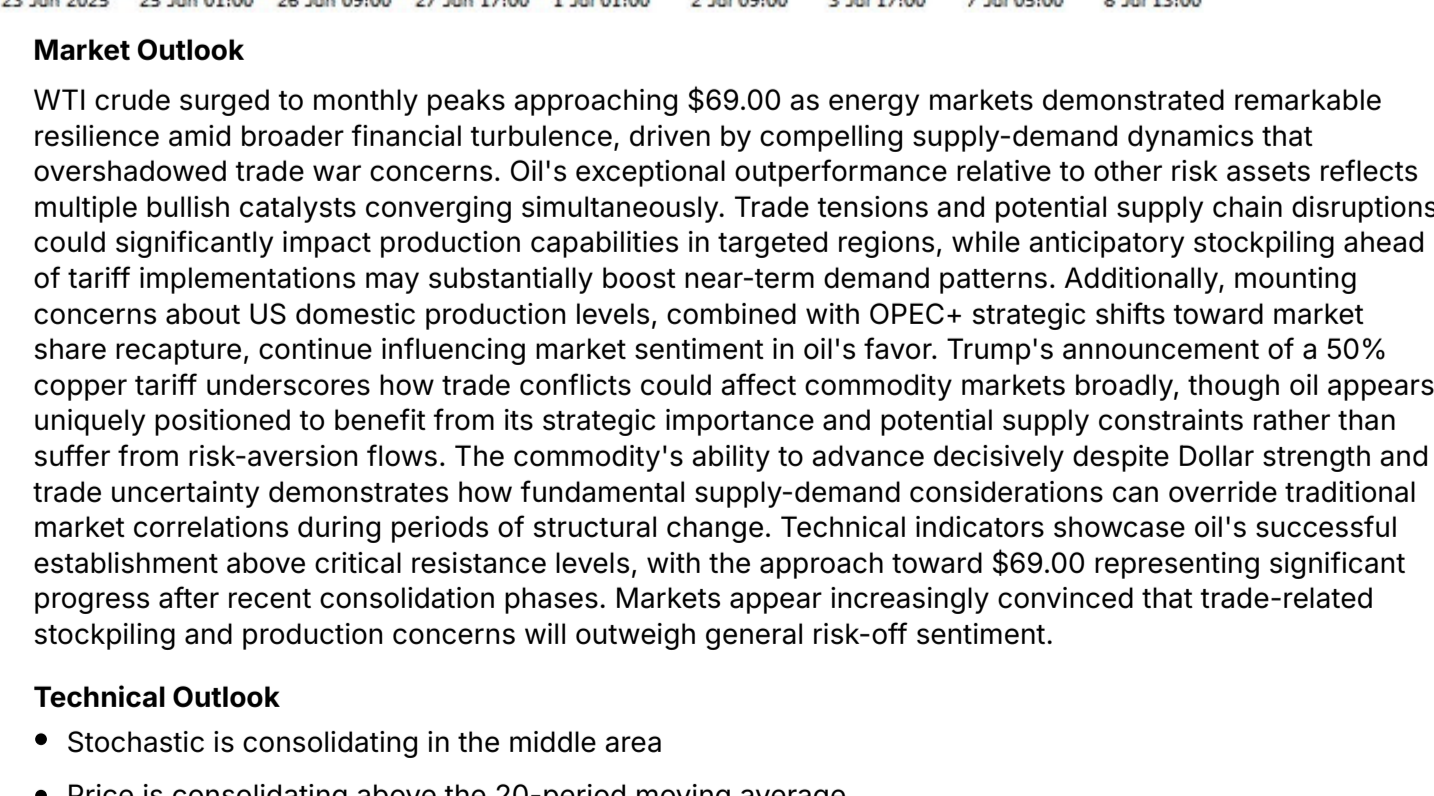
Conclusion

The S&P 500 at 6220.56 demonstrates resilience around the 20-period moving average despite ongoing trade tensions, with the index maintaining stability near current levels. The Stochastic indicator's neutral position suggests potential for movement in either direction, while the market's ability to hold around the moving average indicates underlying strength. Support at 6171.89 remains important for maintaining the current range, while resistance at 6277.19 represents the next hurdle for any upward momentum. Today's FOMC Minutes will be crucial for determining near-term direction.

USO/USD (WTI Crude Oil)

» Previous Session Overview

USO/USD consolidated higher on Tuesday, reaching near the previous resistance levels. The commodity is currently trading at \$67.38.



Market Outlook

WTI crude surged to monthly peaks approaching \$69.00 as energy markets demonstrated remarkable resilience amid broader financial turbulence, driven by compelling supply-demand dynamics that overshadowed trade war concerns. Oil's exceptional outperformance relative to other risk assets reflects multiple bullish catalysts converging simultaneously. Trade tensions and potential supply chain disruptions could significantly impact production capabilities in targeted regions, while anticipatory stockpiling ahead of tariff implementations may substantially boost near-term demand patterns. Additionally, mounting concerns about US domestic production levels, combined with OPEC+ strategic shifts toward market share recapture, continue influencing market sentiment in oil's favor. Trump's announcement of a 50% copper tariff underscores how trade conflicts could affect commodity markets broadly, though oil appears uniquely positioned to benefit from its strategic importance and potential supply constraints rather than suffer from risk-aversion flows. The commodity's ability to advance decisively despite Dollar strength and trade uncertainty demonstrates how fundamental supply-demand considerations can override traditional market correlations during periods of structural change. Technical indicators showcase oil's successful establishment above critical resistance levels, with the approach toward \$69.00 representing significant progress after recent consolidation phases. Markets appear increasingly convinced that trade-related stockpiling and production concerns will outweigh general risk-off sentiment.

Technical Outlook

- Stochastic is consolidating in the middle area
- Price is consolidating above the 20-period moving average
- This setup indicates continued strength with potential for further gains

Key Levels to Watch

Resistance: \$69.21; \$70.75

Support: \$65.53; \$64.21

Conclusion

WTI crude oil at \$67.38 demonstrates continued strength above the 20-period moving average amid broader market volatility, maintaining its resilient performance relative to other assets. The Stochastic indicator's neutral position suggests potential for further gains if fundamental factors remain supportive. Immediate resistance at \$69.21 represents the next target, with potential for extension toward \$70.75 if momentum continues. Support at \$65.53 should contain any near-term weakness, though the overall outlook remains constructive given supply and demand dynamics.

Key Markets for today and tomorrow (GMT+8):

Date	Time	Currency	Events	Forecast	Previous
9 July	10:00	NZD	Official Cash Rate	3.25%	3.25%
	10:00	NZD	RBNZ Rate Statement		
	02:00	USD	FOMC Meeting Minutes		
10 July	20:30	USD	Unemployment Claims	245K	233K