

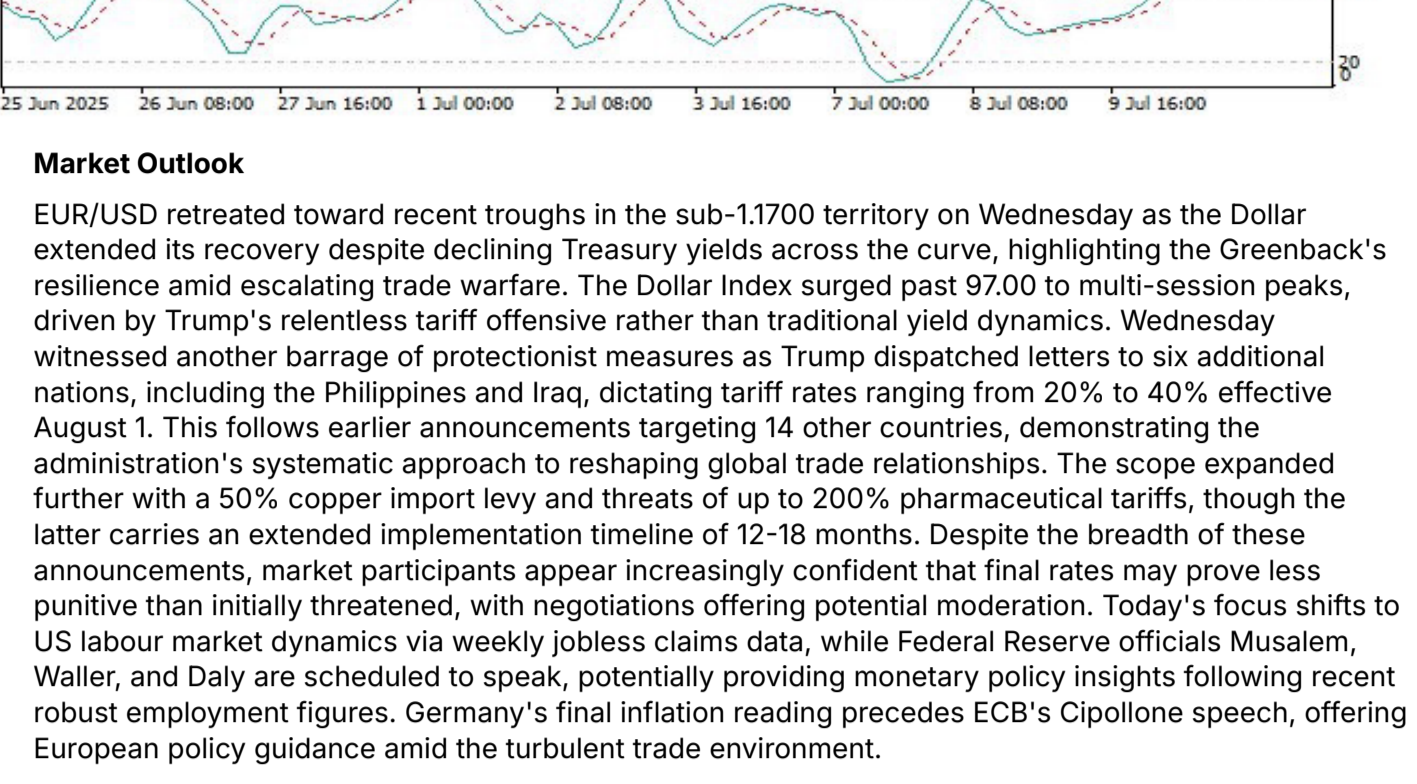
TECHNICAL ANALYSIS REPORT

THURSDAY, JULY 10 2025

EUR/USD

Previous Session Overview

EUR/USD consolidated on Wednesday, staying between the previous support and resistance levels. The pair is currently trading at 1.1735.



Market Outlook

EUR/USD retreated toward recent troughs in the sub-1.1700 territory on Wednesday as the Dollar extended its recovery despite declining Treasury yields across the curve, highlighting the Greenback's resilience amid escalating trade warfare. The Dollar Index surged past 97.00 to multi-session peaks, driven by Trump's relentless tariff offensive rather than traditional yield dynamics. Wednesday witnessed another barrage of protectionist measures as Trump dispatched letters to six additional nations, including the Philippines and Iraq, dictating tariff rates ranging from 20% to 40% effective August 1. This follows earlier announcements targeting 14 other countries, demonstrating the administration's systematic approach to reshaping global trade relationships. The scope expanded further with a 50% copper import levy and threats of up to 200% pharmaceutical tariffs, though the latter carries an extended implementation timeline of 12-18 months. Despite the breadth of these announcements, market participants appear increasingly confident that final rates may prove less punitive than initially threatened, with negotiations offering potential moderation. Today's focus shifts to US labour market dynamics via weekly jobless claims data, while Federal Reserve officials Musalem, Waller, and Daly are scheduled to speak, potentially providing monetary policy insights following recent robust employment figures. Germany's final inflation reading precedes ECB's Cipollone speech, offering European policy guidance amid the turbulent trade environment.

Technical Outlook

- Stochastic is moving higher towards the overbought area.
- Price is consolidating around the 20-period moving average.
- This setup indicates potential for recovery despite recent weakness.

Key Levels to Watch

Resistance: 1.1808; 1.1868

Support: 1.1655; 1.1592

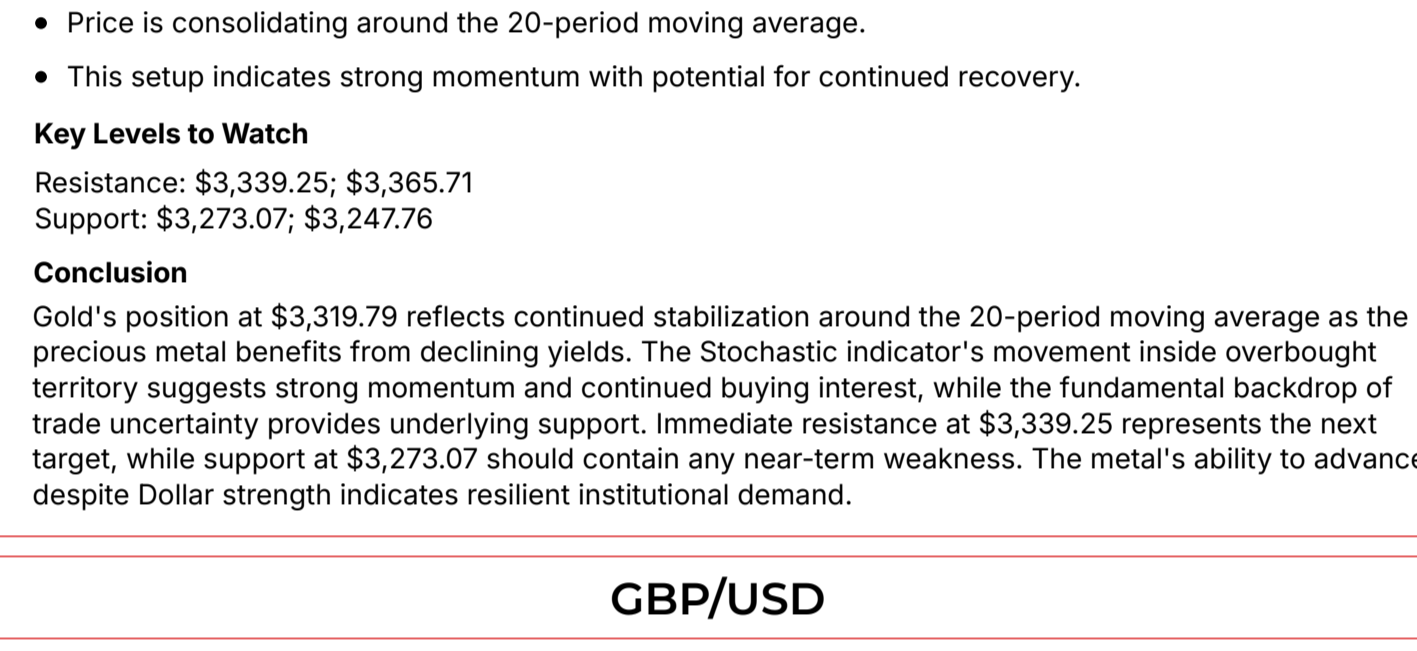
Conclusion

EUR/USD's consolidation around 1.1735 shows the pair attempting to stabilize around the 20-period moving average despite ongoing Dollar strength. The Stochastic indicator's move toward overbought territory suggests potential for near-term recovery, though trade uncertainties continue to create headwinds. Support at 1.1655 remains crucial for preventing a deeper decline toward 1.1592, while resistance at 1.1808 represents a significant hurdle for any meaningful recovery. Today's US labour data and Fed speakers will be key catalysts.

GOLD (XAU/USD)

Previous Session Overview

Gold consolidated on Wednesday, staying between the previous support and resistance levels. The precious metal is currently trading at \$3,319.79.



Market Outlook

Gold staged a modest recovery above the critical \$3,310 threshold on Wednesday, capitalizing on declining Treasury yields despite persistent Dollar strength, as markets recalibrated their response to escalating trade tensions. The precious metal's advance reflects the complex interplay between traditional safe-haven demand and changing yield dynamics, with lower borrowing costs reducing the opportunity cost of holding non-yielding assets. Despite Trump's continued tariff escalation, including threats of 200% pharmaceutical duties and expansion to six additional countries, gold's reaction remained measured, suggesting markets are increasingly focused on implementation timelines and negotiation potential rather than headline rhetoric. Baird's Ross Mayfield captured the prevailing sentiment: "The market is just shrugging these tariff threats off and presuming that there is room for deals and negotiations to be made." This pragmatic approach has tempered gold's traditional safe-haven response, with investors appearing more confident that final tariff implementations may prove less severe than initially threatened. The metal's ability to advance despite ongoing Dollar strength to multi-session highs demonstrates underlying institutional demand remains intact. The technical recovery above \$3,310 represents progress from recent lows, though the precious metal continues navigating between conflicting forces of yield declines supporting prices and Dollar strength creating headwinds. Today's labour market data and Fed speakers will provide additional clarity on monetary policy direction, potentially influencing gold's near-term trajectory.

Technical Outlook

- Stochastic is moving inside the overbought area.
- Price is consolidating around the 20-period moving average.
- This setup indicates strong momentum with potential for continued recovery.

Key Levels to Watch

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

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

Conclusion

Gold's position at \$3,319.79 reflects continued stabilization around the 20-period moving average as the precious metal benefits from declining yields. The Stochastic indicator's movement inside overbought territory suggests strong momentum and continued buying interest, while the fundamental backdrop of trade uncertainty provides underlying support. Immediate resistance at \$3,339.25 represents the next target, while support at \$3,273.07 should contain any near-term weakness. The metal's ability to advance despite Dollar strength indicates resilient institutional demand.

GBP/USD

Previous Session Overview

GBP/USD consolidated on Wednesday, staying between the previous support and resistance levels. The pair is currently trading at 1.3605.



Market Outlook

GBP/USD meandered in an indecisive range near 1.3600 on Wednesday as Sterling grappled with conflicting signals from Dollar dynamics and persistent concerns about Britain's fiscal trajectory. The Pound's consolidation reflects broader currency market uncertainty as traders navigate the complex landscape of trade policy escalation and monetary policy expectations. While the UK has generally escaped the worst of Trump's tariff targeting compared to other major economies, the spillover effects of global trade disruption continue weighing on risk sentiment and Sterling's appeal. Domestic anxieties persist regarding Britain's fiscal position and political stability, creating additional layers of complexity for the currency's trading dynamics. The Pound's resilience around 1.3600 despite broader Dollar strength suggests underlying institutional support, though traders remain cautious about significant positioning ahead of key economic releases and policy developments. Yesterday's Bank of England Financial Stability Report and today's limited calendar featuring only RICS House Price Balance data provide minimal catalysts for directional movement. However, the ongoing trade uncertainty and its potential ramifications for global economic growth continue influencing risk sentiment and cross-currency flows. The technical picture reveals consolidation around critical levels, with the ability to maintain above 1.3590 representing an important achievement for near-term stability amid the current market turbulence.

Technical Outlook

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

Key Levels to Watch

Resistance: 1.3647; 1.3748

Support: 1.3501; 1.3401

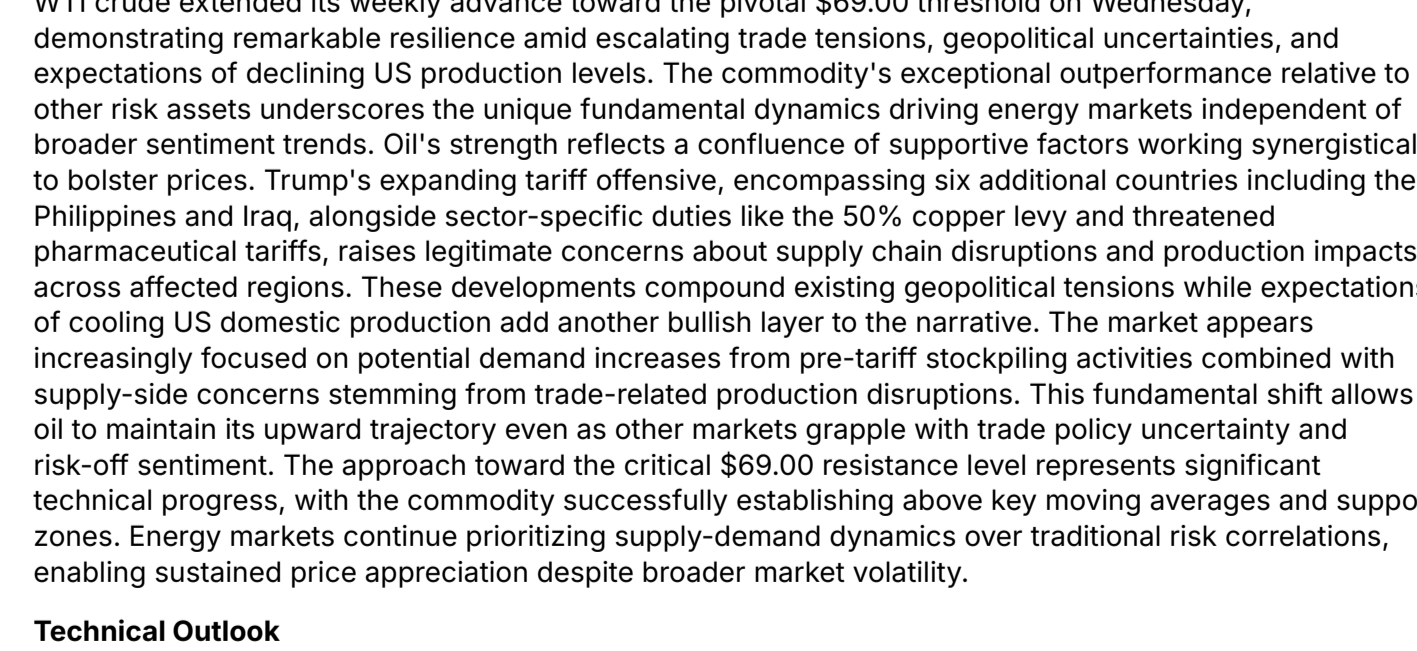
Conclusion

GBP/USD's consolidation around 1.3605 near the 20-period moving average demonstrates the pair's attempt to find equilibrium amid conflicting market forces. The Stochastic indicator's position in the middle area suggests potential for movement in either direction, while the pair's ability to maintain current levels indicates underlying support. Resistance at 1.3647 remains important for any upward momentum, while support at 1.3501 will be crucial for preventing renewed weakness. Trade developments and US labour data will be key drivers.

SPX/USD (S&P 500)

Previous Session Overview

The S&P 500 consolidated higher on Wednesday, reaching near the previous resistance levels. The index is currently trading at 6246.51.



Market Outlook

Wall Street delivered another resilient performance on Wednesday, with the S&P 500 climbing 0.61% to 6,263.26 as investors celebrated Nvidia's historic \$4 trillion market capitalization milestone while dismissing President Trump's latest tariff salvos. The Nasdaq Composite surged 0.94% to a fresh record close of 20,611.34, while the Dow Jones advanced 217 points (0.49%) to 44,458.30, demonstrating broad-based strength across major indices. Nvidia's semiconductor dominance reached a new pinnacle as the AI chipmaker briefly touched the \$4 trillion valuation threshold, becoming the first company to achieve this unprecedented milestone. The achievement sparked renewed enthusiasm for artificial intelligence themes, lifting other technology giants including Meta Platforms, Microsoft, and Alphabet in sympathy. Market resilience proved remarkable given the day's escalating trade rhetoric, with Trump announcing new tariff rates for six additional countries and threatening up to 200% pharmaceutical duties. However, Baird's Ross Mayfield captured the prevailing investor sentiment: "The market is just shrugging these tariff threats off and presuming that there is room for deals and negotiations to be made. The extension of deadlines to Aug. 1 — and occasional comments that those deadlines could be kicked out farther — is an admission that there's a deal-making appetite." This optimistic interpretation has allowed equity markets to focus on fundamental drivers like earnings growth and technological innovation rather than trade policy uncertainties, suggesting institutional confidence in eventual negotiated settlements.

Technical Outlook

- Stochastic is trying to cross lower near the overbought area.
- Price is consolidating around the 20-period moving average.
- This setup indicates potential for pause in upward momentum, but underlying strength remains.

Key Levels to Watch

Resistance: 6277.19; 6319.46

Support: 6171.89; 6131.08

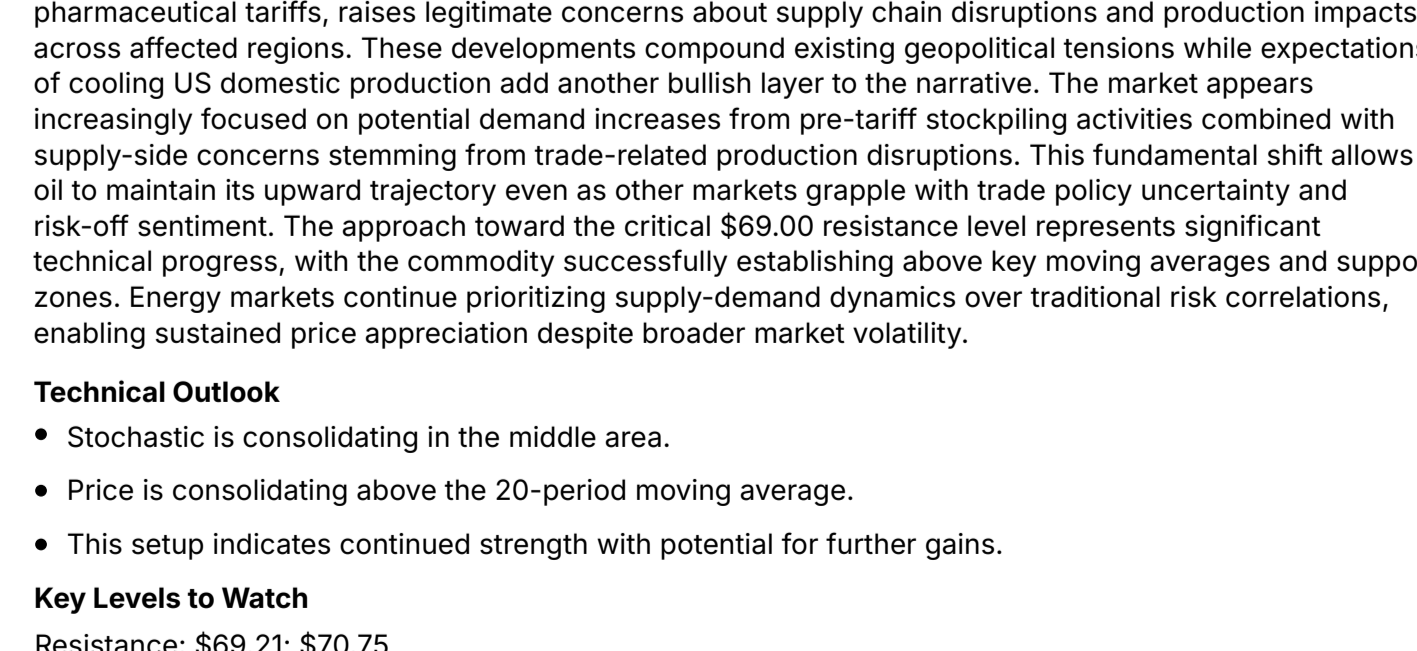
Conclusion

The S&P 500 at 6246.51 demonstrates continued resilience around the 20-period moving average, maintaining stability despite ongoing trade tensions. The Stochastic indicator's position near overbought levels suggests potential for consolidation, though the underlying trend remains positive. Nvidia's historic \$4 trillion milestone highlights the continued strength in technology sectors. Support at 6171.89 should contain any pullbacks, while resistance at 6277.19 represents the next target if momentum continues.

USO/USD (WTI Crude Oil)

Previous Session Overview

USO/USD consolidated on Wednesday, staying between the previous support and resistance levels. The commodity is currently trading at \$67.45.



Market Outlook

WTI crude extended its weekly advance toward the pivotal \$69.00 threshold on Wednesday, demonstrating remarkable resilience amid escalating trade tensions, geopolitical uncertainties, and expectations of declining US production levels. The commodity's exceptional outperformance relative to other risk assets underscores the unique fundamental dynamics driving energy markets independent of broader sentiment trends. Oil's strength reflects a confluence of supportive factors working synergistically to bolster prices. Trump's expanding tariff offensive, encompassing six additional countries including the Philippines and Iraq, alongside sector-specific duties like the 50% copper levy and threatened pharmaceutical tariffs, raises legitimate concerns about supply chain disruptions and production impacts across affected regions. These developments compound existing geopolitical tensions while expectations of cooling US domestic production add another bullish layer to the narrative. The market appears increasingly focused on potential demand increases from pre-tariff stockpiling activities combined with supply-side concerns stemming from trade-related production disruptions. This fundamental shift allows oil to maintain its upward trajectory even as other markets grapple with trade policy uncertainty and risk-off sentiment. The approach toward the critical \$69.00 resistance level represents significant technical progress, with the commodity successfully establishing above key moving averages and support zones. Energy markets continue prioritizing supply-demand dynamics over traditional risk correlations, enabling sustained price appreciation despite broader market volatility.

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 \$67.45 demonstrates continued strength above the 20-period moving average, 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. The oil market's focus on supply and demand fundamentals rather than broader risk sentiment continues to support prices.

Key events for the next day and tomorrow (GMT+8):

Date	Time	Currency	Events	Forecast	Previous
10 July	20:30	USD	Unemployment Claims	245K	233K
11 July	14:00	GBP	GDP m/m	0.1%	-0.3%
	20:30	CAD	Employment Change	10K	8.8K
	20:30	CAD	Unemployment Rate	7.0%	7.0%