

TECHNICAL

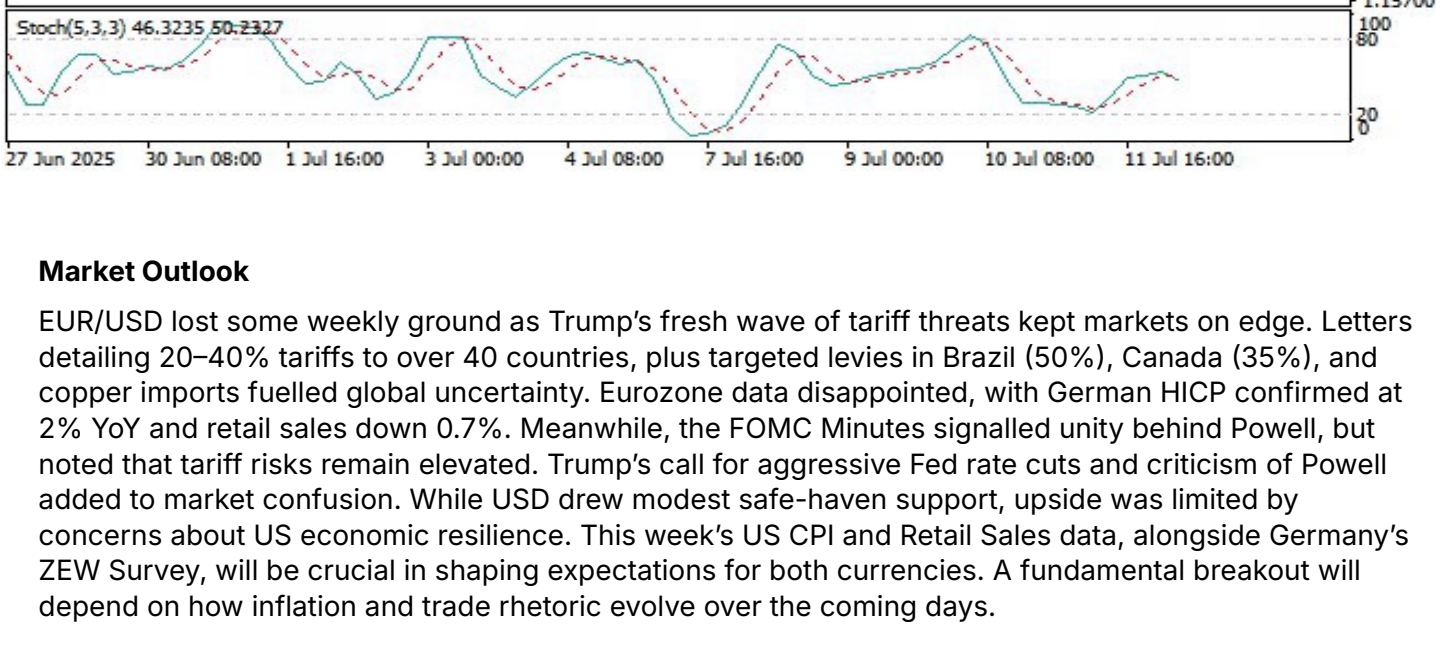
ANALYSIS REPORT

MONDAY, JULY 14 2025

EUR/USD

Previous Session Overview

EUR/USD consolidated on Friday, holding within key support and resistance levels. The pair is currently trading at 1.1679.



Market Outlook

EUR/USD lost some weekly ground as Trump's fresh wave of tariff threats kept markets on edge. Letters detailing 20-40% tariffs to over 40 countries, plus targeted levies in Brazil (50%), Canada (35%), and copper imports fuelled global uncertainty. Eurozone data disappointed, with German HICP confirmed at 2% YoY and retail sales down 0.7%. Meanwhile, the FOMC Minutes signalled unity behind Powell, but noted that tariff risks remain elevated. Trump's call for aggressive Fed rate cuts and criticism of Powell added to market confusion. While USD drew modest safe-haven support, upside was limited by concerns about US economic resilience. This week's US CPI and Retail Sales data, alongside Germany's ZEW Survey, will be crucial in shaping expectations for both currencies. A fundamental breakout will depend on how inflation and trade rhetoric evolve over the coming days.

Technical Outlook

- Price is consolidating below the 20-period moving average.
- Stochastic is steady in the middle range.
- Momentum remains neutral with slight bearish tilt.

Key Levels to Watch

Resistance: 1.1749; 1.1791

Support: 1.1631; 1.1592

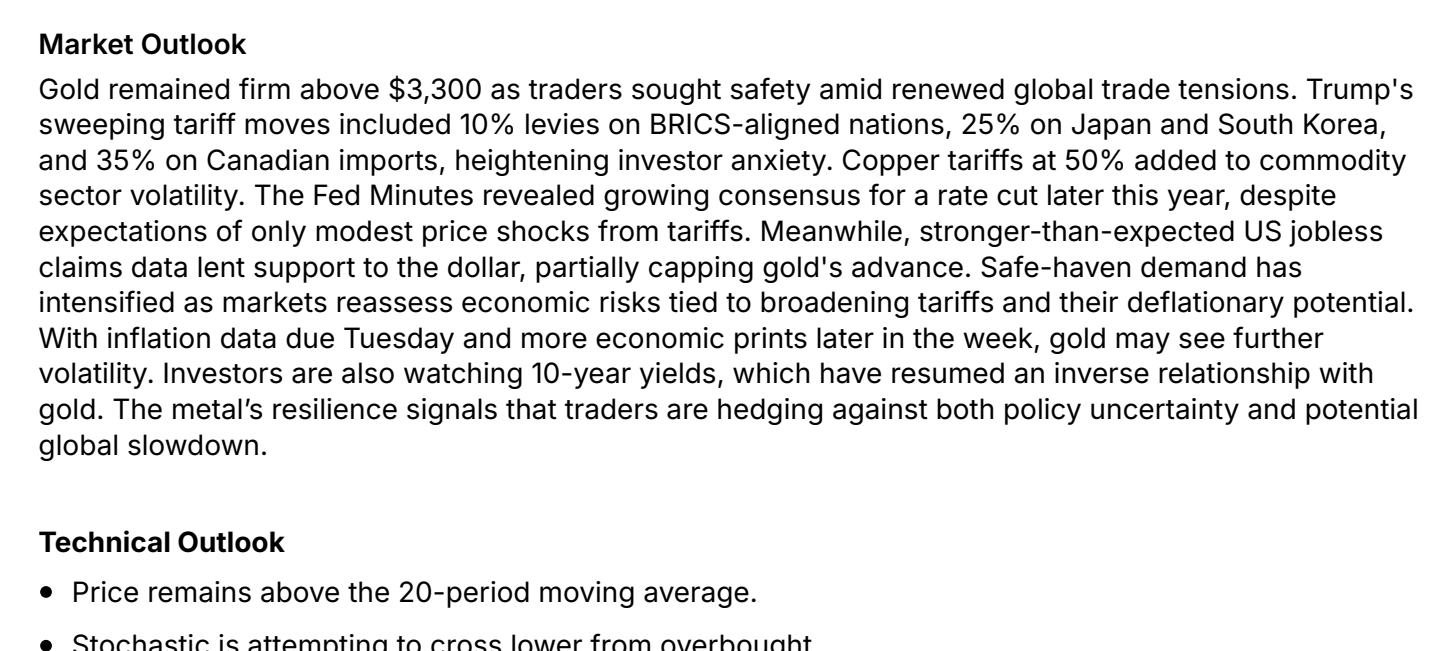
Conclusion

EUR/USD is currently trading at 1.1679, holding beneath the 20-period moving average with no clear directional momentum. Stochastics' mid-range position reflects indecision, suggesting the market is awaiting a catalyst. If price breaks above 1.1749, a bullish move toward 1.1791 is possible. However, failure to hold 1.1631 may lead to downside pressure targeting 1.1592. Direction will hinge on this week's US CPI and trade-related developments.

GOLD (XAU/USD)

Previous Session Overview

Gold moved higher on Friday, rising above previous resistance levels. The precious metal is currently trading at 3355.84.



Market Outlook

Gold remained firm above \$3,300 as traders sought safety amid renewed global trade tensions. Trump's sweeping tariff moves included 10% levies on BRICS-aligned nations, 25% on Japan and South Korea, and 35% on Canadian imports, heightening investor anxiety. Copper tariffs at 50% added to commodity sector volatility. The Fed Minutes revealed growing consensus for a rate cut later this year, despite expectations of only modest price shocks from tariffs. Meanwhile, stronger-than-expected US jobless claims data lent support to the dollar, partially capping gold's advance. Safe-haven demand has intensified as markets reassess economic risks tied to broadening tariffs and their deflationary potential. With inflation data due Tuesday and more economic prints later in the week, gold may see further volatility. Investors are also watching 10-year yields, which have resumed an inverse relationship with gold. The metal's resilience signals that traders are hedging against both policy uncertainty and potential global slowdown.

Technical Outlook

- Price remains above the 20-period moving average.
- Stochastic is attempting to cross lower from overbought.
- Momentum is bullish but may face consolidation.

Key Levels to Watch

Resistance: 3392.36; 3441.95

Support: 3313.20; 3268.38

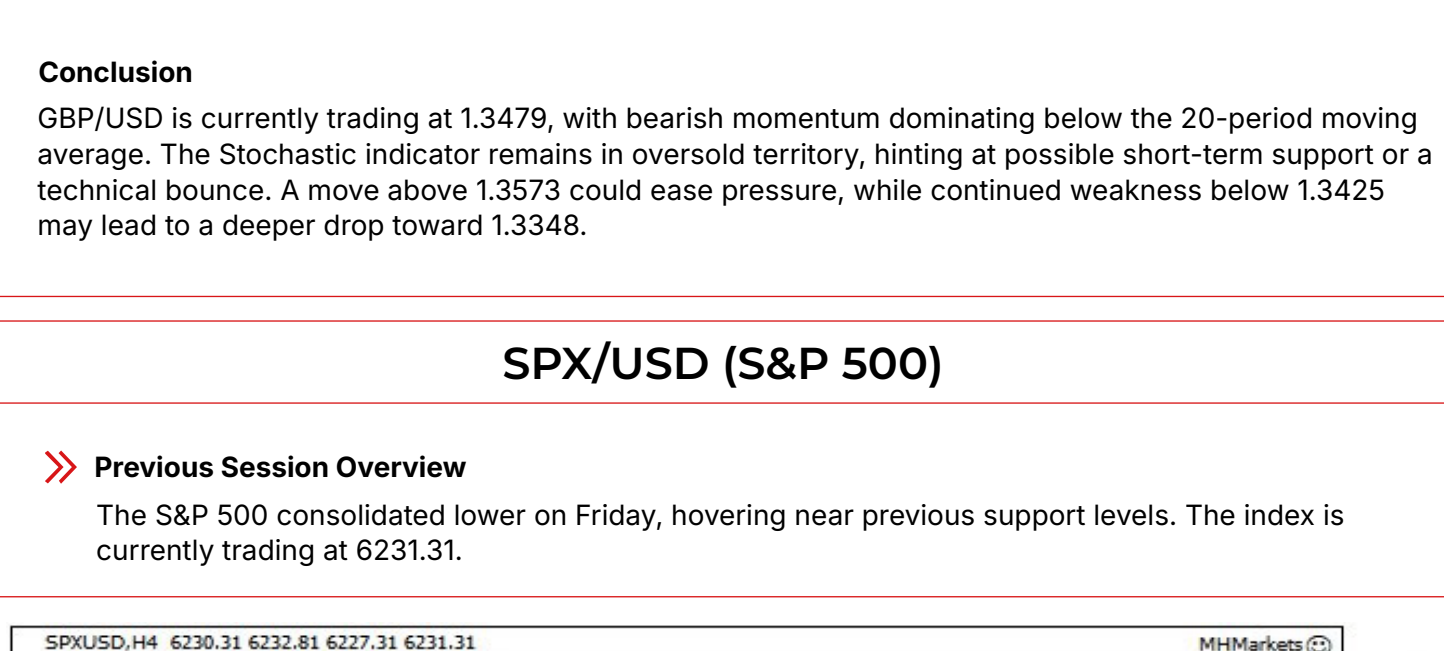
Conclusion

Gold is currently trading at 3355.84, maintaining bullish structure above the 20-period moving average. However, the Stochastics' potential downward crossover near overbought levels signals that buyers may take a breather. A push above 3392.36 could extend gains toward 3441.95, while a drop below 3313.20 may lead to a short-term correction. This week's inflation data remains a key catalyst.

GBP/USD

Previous Session Overview

GBP/USD moved lower on Friday, slipping beneath key support levels. The pair is currently trading at 1.3479.



Market Outlook

GBP/USD continued its downward path as escalating trade tensions and weak UK economic data pressured the pair. Trump's declaration of 25% tariffs on Japan, South Korea, and 12 additional countries added to global risk aversion, fuelling USD demand. At the same time, the UK economy showed fresh signs of strain, with May GDP falling 0.1% MoM and industrial production shrinking 0.9%. Manufacturing output also missed forecasts, pointing to broader weakness. Hawkish undertones in the Fed Minutes further supported the dollar, even as markets expect policy easing later in the year. Sterling sentiment remains fragile ahead of key events this week, including UK CPI on Wednesday and labour market data on Thursday. While the USD is benefiting from its safe-haven status, the pound's decline is being amplified by domestic economic concerns. Unless upcoming UK data surprises to the upside, the bias for GBP/USD may remain tilted lower amid broader market caution and USD strength.

Technical Outlook

- Price is consolidating below the 20-period moving average.
- Stochastic consolidates within oversold territory.
- Momentum remains bearish with rebound risk emerging.

Key Levels to Watch

Resistance: 1.3573; 1.3648

Support: 1.3425; 1.3348

Conclusion

GBP/USD is currently trading at 1.3479, with bearish momentum dominating below the 20-period moving average. The Stochastic indicator remains in oversold territory, hinting at possible short-term support or a technical bounce. A move above 1.3573 could ease pressure, while continued weakness below 1.3425 may lead to a deeper drop toward 1.3348.

SPX/USD (S&P 500)

Previous Session Overview

The S&P 500 consolidated lower on Friday, hovering near previous support levels. The index is currently trading at 6231.31.



Market Outlook

The S&P 500 saw a modest retreat from record highs as trade war headlines re-emerged, dampening risk appetite. Trump's announcement of 35% tariffs on Canadian goods, linked toentanyl accusations, and a threat of blanket 15-20% tariffs on remaining trade partners unsettled investors. While earlier in the week markets had cheered peaking tariff uncertainty, the latest escalation reignited fears over inflation and slower global growth. Barclays noted a fading market sensitivity to tariffs but warned of lagging effects on earnings and consumer behaviour. Wolfe Research highlighted a narrowing pool of high-growth stocks, within tech and communications, contributing to fragility in broader market leadership. Energy outperformed last week, while defensives like consumer staples lagged. With Q2 earnings season kicking off this week and CPI data on deck Tuesday, traders face a pivotal moment. Sentiment remains cautiously optimistic, but volatility is likely as investors reassess valuation and macro risks heading into the second half of the year.

Technical Outlook

- Price is consolidating below the 20-period moving average.
- Stochastic is stabilizing in the mid-range.
- Momentum suggests sideways movement with limited conviction.

Key Levels to Watch

Resistance: 6266.02; 6290.44

Support: 6195.15; 6168.33

Conclusion

SPX/USD is currently trading at 6231.31, showing a lack of clear momentum as price consolidates below the 20-period moving average. The Stochastic in mid-range confirms neutral sentiment. A break above 6266.02 would suggest bullish continuation, while slipping under 6195.15 could invite further downside. With earnings season and US inflation data ahead, markets are bracing for potential volatility.

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

Date	Time	Currency	Events	Forecast	Previous
14 July			No Key Events for Today		

15 July	20:30	CAD	CPI m/m	0.2%	0.6%
	20:30	CAD	Median CPI y/y	3.0%	3.0%
	20:30	CAD	Trimmed CPI y/y	3.0%	3.0%
	20:30	USD	Core CPI m/m	0.3%	0.1%
	20:30	USD	CPI m/m	0.3%	0.1%
	20:30	USD	CPI y/y	2.6%	2.4%