

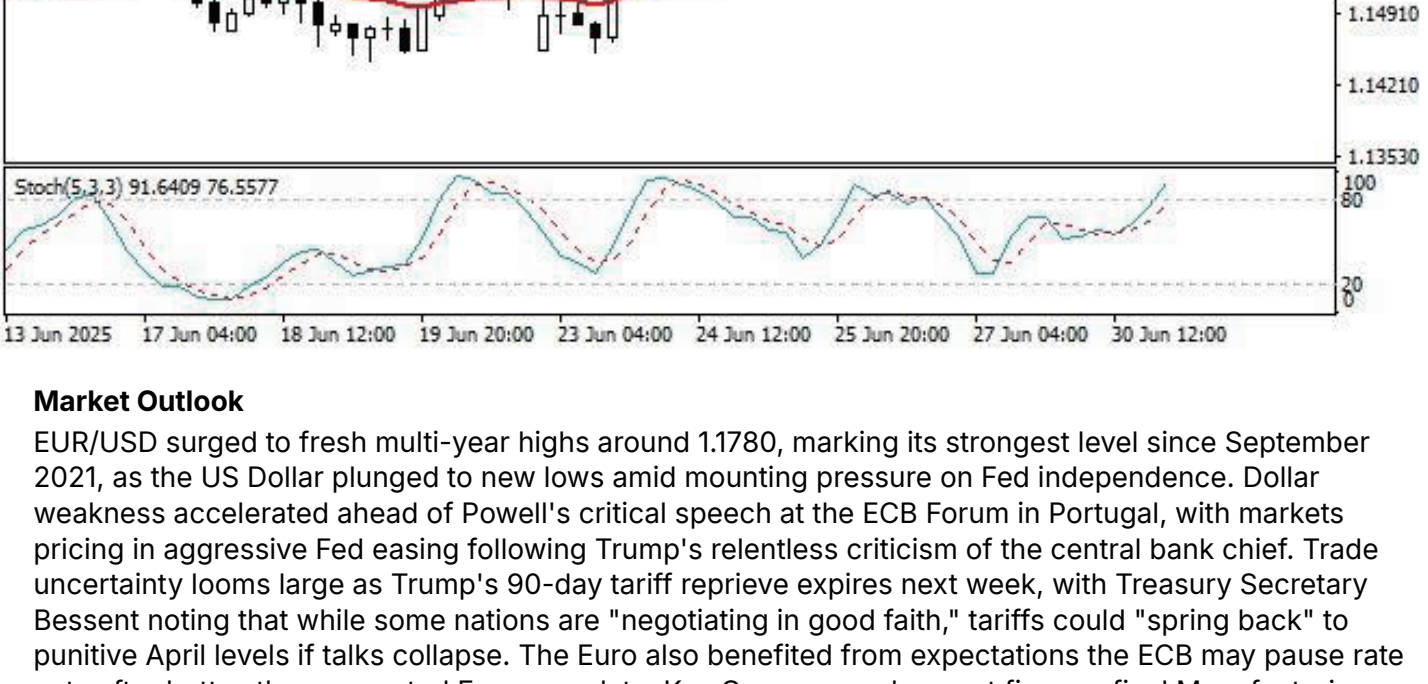
TECHNICAL ANALYSIS REPORT

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EUR/USD

Previous Session Overview

EUR/USD moved higher on Monday, reaching above the previous resistance levels. The pair is currently trading at 1.1785.



Market Outlook

EUR/USD surged to fresh multi-year highs around 1.1780, marking its strongest level since September 2021, as the US Dollar plunged to new lows amid mounting pressure on Fed independence. Dollar weakness accelerated ahead of Powell's critical speech at the ECB Forum in Portugal, with markets pricing in aggressive Fed easing following Trump's relentless criticism of the central bank chief. Trade uncertainty looms large as Trump's 90-day tariff reprieve expires next week, with Treasury Secretary Bessent noting that while some nations are "negotiating in good faith," tariffs could "spring back" to punitive April levels if talks collapse. The Euro also benefited from expectations the ECB may pause rate cuts after better-than-expected Eurozone data. Key German employment figures, final Manufacturing PMI readings, and Eurozone inflation data headline today's calendar alongside the pivotal ECB Forum discussions.

Technical Outlook

- Stochastic is moving higher towards the overbought area.
- Price is moving higher above the 20-period moving average.
- This setup indicates strong bullish momentum with potential for further upside.

Key Levels to Watch

Resistance: 1.1818; 1.1852
Support: 1.1753; 1.1712

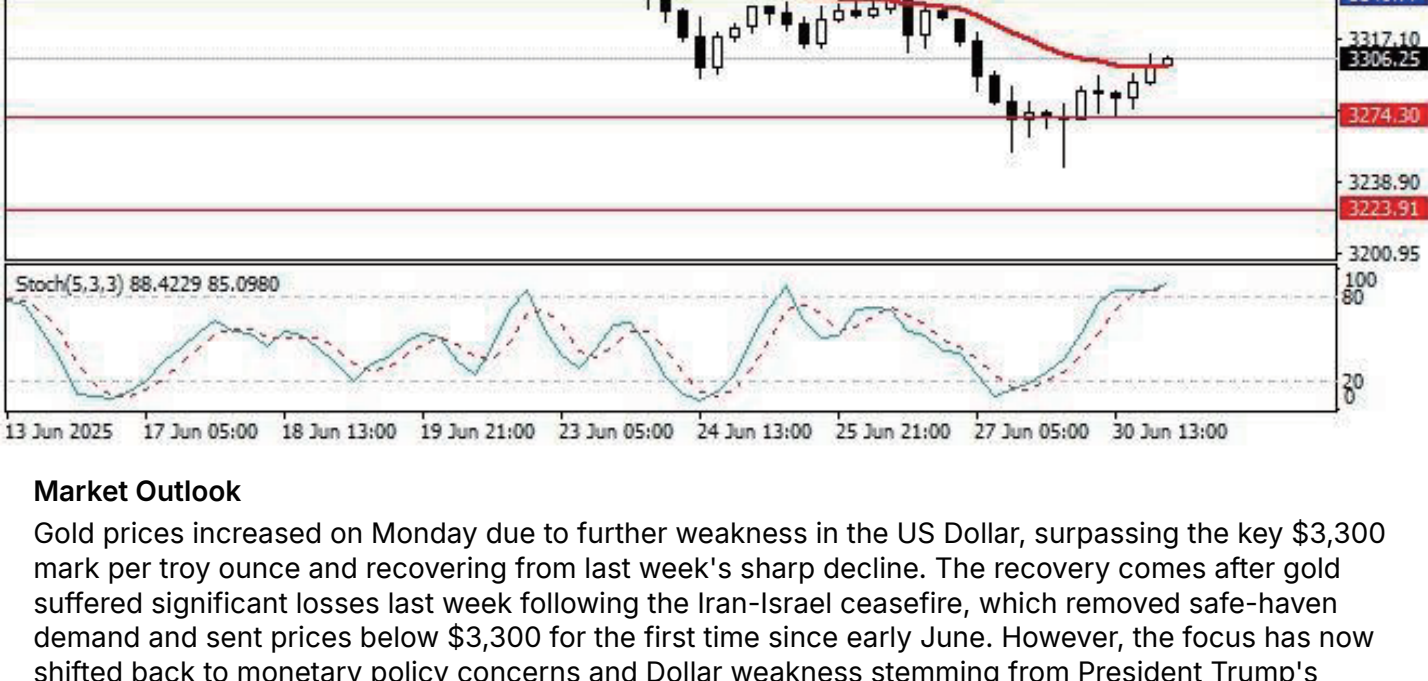
Conclusion

EUR/USD continues its impressive rally to fresh multi-year highs, with technical indicators supporting further upside despite approaching overbought conditions. The pair's momentum remains firmly bullish if it stays above the 20-period moving average. Immediate resistance at 1.1818 is the next target, with a break above potentially opening the door toward 1.1852. The ongoing Dollar weakness and ECB's more hawkish stance relative to the Fed continue to provide fundamental support for the Euro.

GOLD

Previous Session Overview

Gold moved higher on Monday, reaching near the previous resistance levels. The precious metal is currently trading at \$3,306.25.



Market Outlook

Gold prices increased on Monday due to further weakness in the US Dollar, surpassing the key \$3,300 mark per troy ounce and recovering from last week's sharp decline. The recovery comes after gold suffered significant losses last week following the Iran-Israel ceasefire, which removed safe-haven demand and sent prices below \$3,300 for the first time since early June. However, the focus has now shifted back to monetary policy concerns and Dollar weakness stemming from President Trump's ongoing pressure on Fed Chairman Powell. Market participants are particularly focused on Powell's upcoming speech at the ECB Forum in Sintra, Portugal, where any hints about the Fed's policy direction could significantly impact gold prices. The CME Group FedWatch Tool shows markets are currently pricing in about 65 basis points worth of rate cuts by year-end, with the first reduction more than fully priced in for September. Despite the Dollar's weakness, gold faces headwinds from the risk-on environment that has driven stocks to new record highs.

Technical Outlook

- Stochastic is moving inside the overbought area.
- Price is consolidating around the 20-period moving average.
- This suggests potential for recovery, but momentum remains fragile.

Key Levels to Watch

Resistance: \$3,340.77; \$3,393.70
Support: \$3,274.30; \$3,223.91

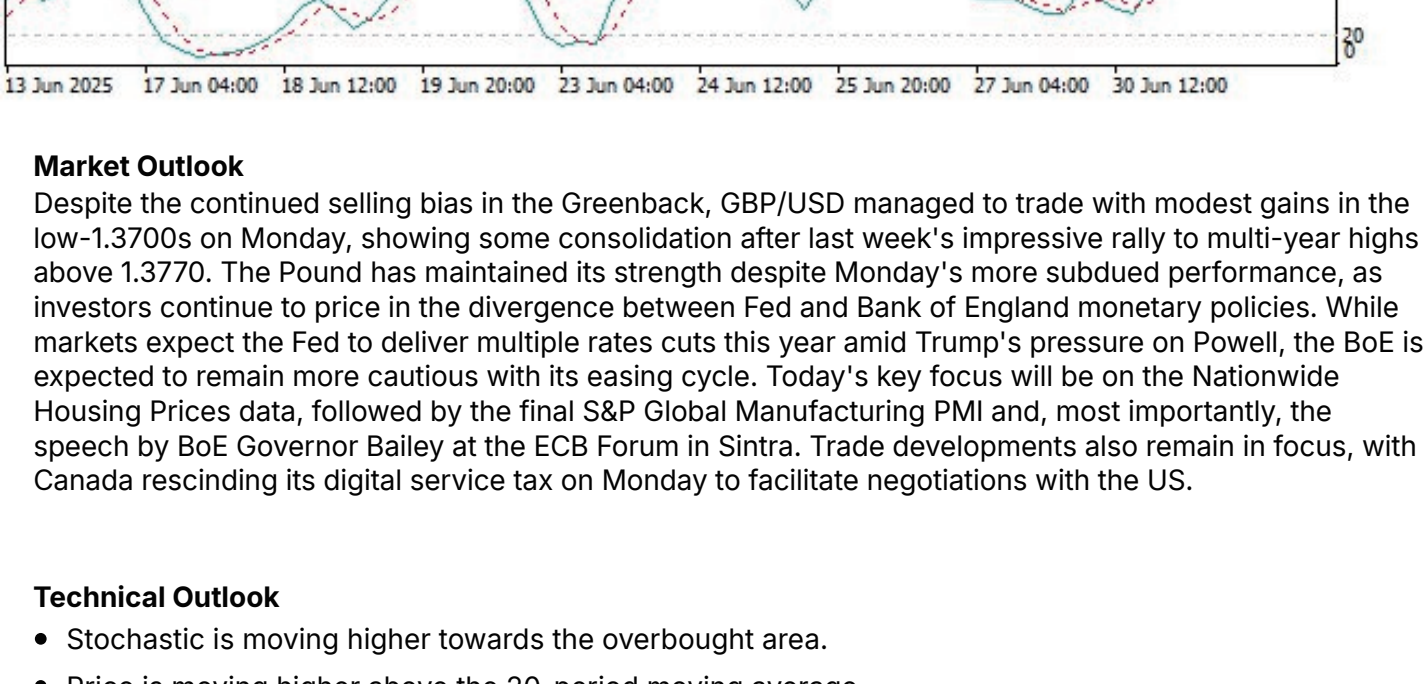
Conclusion

Gold's recovery above \$3,300 reflects renewed Dollar weakness, but the precious metal faces a challenging environment with risk-on sentiment dominating markets. The Stochastic indicator in overbought territory suggests limited near-term upside, while price action around the 20-period moving average indicates consolidation. Key resistance at \$3,340.77 will be critical for determining whether gold can extend its recovery or face renewed selling pressure. Powell's speech at the ECB Forum will be crucial for providing direction.

GBP/USD

Previous Session Overview

GBP/USD consolidated on Monday, staying between the previous support and resistance levels. The pair is currently trading at 1.3731.



Market Outlook

Despite the continued selling bias in the Greenback, GBP/USD managed to trade with modest gains in the low-1.3700s on Monday, showing some consolidation after last week's impressive rally to multi-year highs above 1.3770. The Pound has maintained its strength despite Monday's more subdued performance, as investors continue to price in the divergence between Fed and Bank of England monetary policies. While markets expect the Fed to deliver multiple rates cuts this year amid Trump's pressure on Powell, the BoE is expected to remain more cautious with its easing cycle. Today's key focus will be on the Nationwide Housing Prices data, followed by the final S&P Global Manufacturing PMI and, most importantly, the speech by BoE Governor Bailey at the ECB Forum in Sintra. Trade developments also remain in focus, with Canada rescinding its digital service tax on Monday to facilitate negotiations with the US.

Technical Outlook

- Stochastic is moving higher towards the overbought area.
- Price is moving higher above the 20-period moving average.
- This setup indicates continued bullish bias despite Monday's consolidation.

Key Levels to Watch

Resistance: 1.3812; 1.3883
Support: 1.3623; 1.3546

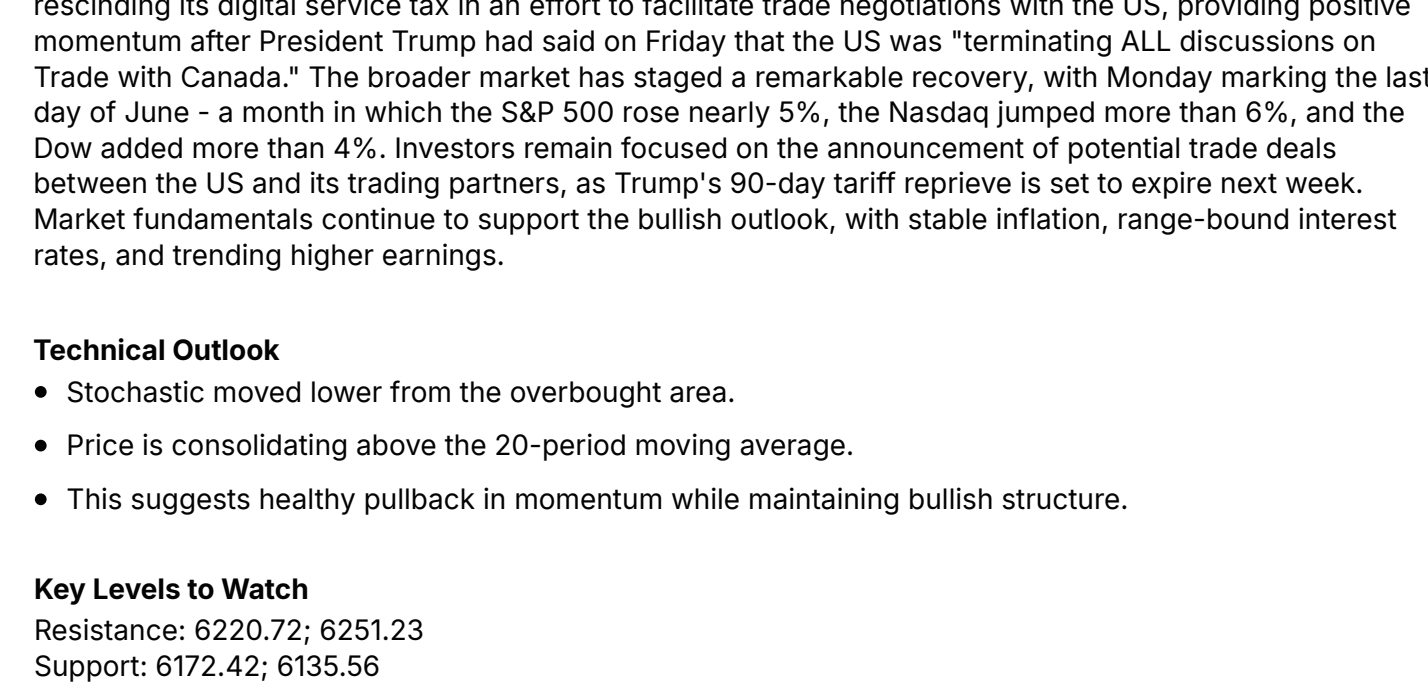
Conclusion

GBP/USD remains in a strong technical position above the 20-period moving average, with the Stochastic indicator suggesting further upside potential despite approaching overbought levels. Monday's consolidation is a healthy pause in the uptrend rather than a reversal. The pair's ability to hold above 1.3700 keeps the bullish outlook intact, with resistance at 1.3812 as the next target. Bailey's speech today will be crucial for determining whether Sterling can resume its advance toward the 1.3883 level.

SPX/USD

Previous Session Overview

The S&P 500 moved higher on Monday, reaching above the previous resistance levels. The index is currently trading at 6197.81.



Market Outlook

Wall Street closed out a phenomenal June with another session of record-breaking gains on Monday. The S&P 500 gained 0.52% and posted another record close, ending at 6,204.95, while the Nasdaq Composite advanced 0.47% to reach fresh all-time highs at 20,369.73. Monday's rise followed Canada rescinding its digital service tax in an effort to facilitate trade negotiations with the US, providing positive momentum after President Trump had said on Friday that the US was "terminating ALL discussions on Trade with Canada." The broader market has staged a remarkable recovery, with Monday marking the last day of June - a month in which the S&P 500 rose nearly 5%, the Nasdaq jumped more than 6%, and the Dow added more than 4%. Investors remain focused on the announcement of potential trade deals between the US and its trading partners, as Trump's 90-day tariff reprieve is set to expire next week. Market fundamentals continue to support the bullish outlook, with stable inflation, range-bound interest rates, and trending higher earnings.

Technical Outlook

- Stochastic moved lower from the overbought area.
- Price is consolidating above the 20-period moving average.
- This suggests healthy pullback in momentum while maintaining bullish structure.

Key Levels to Watch

Resistance: 6220.72; 6251.23
Support: 6172.42; 6135.56

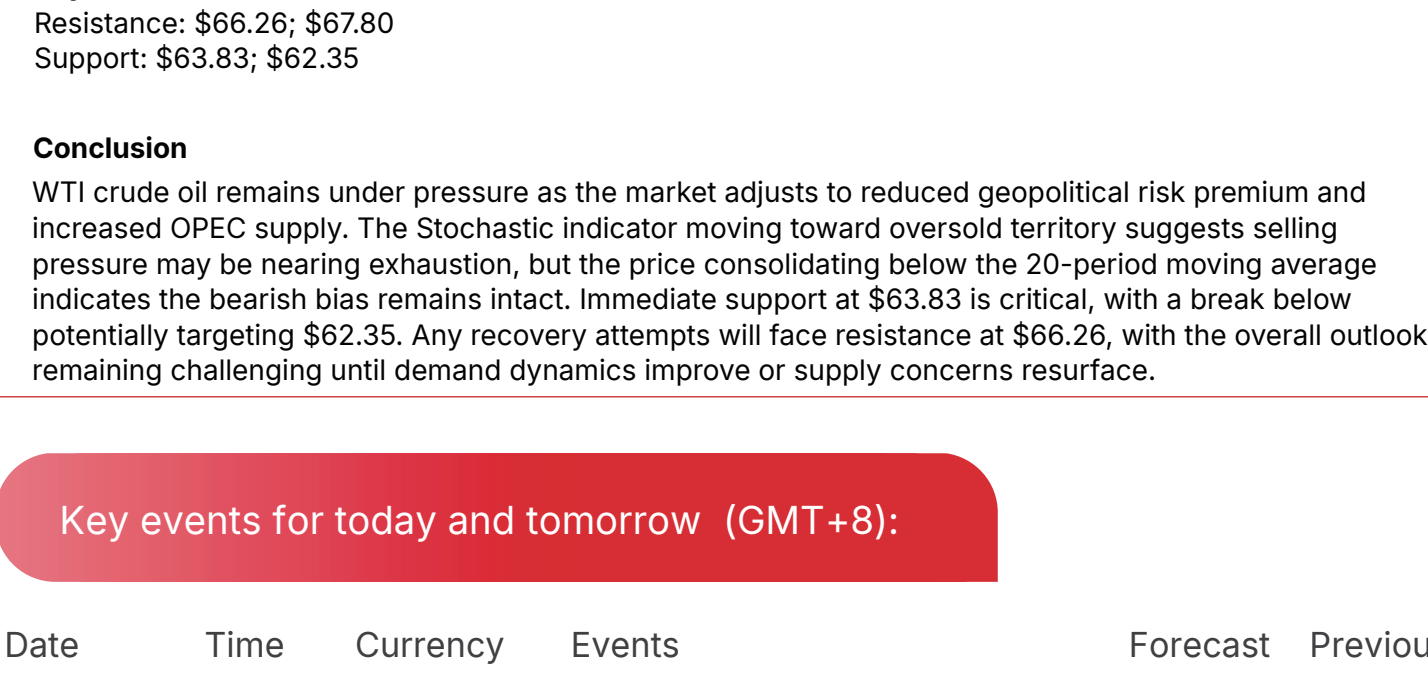
Conclusion

The S&P 500's continued march to new record highs demonstrates remarkable resilience and broad-based market strength. The slight pullback in the Stochastic from overbought levels suggests a healthy consolidation that could set the stage for further gains. With the index holding firmly above the 20-period moving average and strong fundamental support from improving earnings and stable macroeconomic conditions, the bullish outlook remains intact. Immediate resistance at 6220.72 represents the next hurdle, with potential for extension toward 6251.23 if momentum continues.

USO/USD

Previous Session Overview

USO/USD consolidated on Monday, staying between the previous support and resistance levels. The commodity is currently trading at \$64.57.



Market Outlook

Prices of WTI remained depressed and hovered around the \$65.00 mark per barrel on Monday as alleviating geopolitical concerns continue to weigh on the energy complex. Oil has struggled to find direction after last week's dramatic 12% decline - the largest weekly drop since March 2023 - following the Iran-Israel ceasefire announcement. The fundamental picture for oil remains challenging, with the market having shifted from supply disruption fears to concerns about adequate demand. The Goldman Sachs options data showing only a 4% probability of supply disruption has led traders to price WTI within a more stable \$60-\$69 range, removing the geopolitical premium that had driven prices near \$77 earlier. Adding to supply-side pressure, OPEC's decision to increase production by an additional 411,000 barrels per day in July continues to weigh on market sentiment. The broader risk-on sentiment that has driven equities to new highs has paradoxically worked against oil prices, as investors rotate away from commodities and into risk assets.

Technical Outlook

- Stochastic is moving lower towards the oversold area.
- Price is consolidating below the 20-period moving average.
- This setup indicates continued weakness with potential for further downside.

Key Levels to Watch

Resistance: \$66.26; \$67.80
Support: \$63.83; \$62.35

Conclusion

WTI crude oil remains under pressure as the market adjusts to reduced geopolitical risk premium and increased OPEC supply. The Stochastic indicator moving toward oversold territory suggests selling pressure may be nearing exhaustion, but the price consolidating below the 20-period moving average indicates the bearish bias remains intact. Immediate support at \$63.83 is critical, with a break below potentially targeting \$62.35. Any recovery attempts will face resistance at \$66.26, with the overall outlook remaining challenging until demand dynamics improve or supply concerns resurface.

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

Date	Time	Currency	Events	Forecast	Previous
1 July	All Day	CAD	Bank Holiday		
	21:30	GBP	BOE Gov Bailey Speaks		
	21:30	JPY	BOJ Gov Ueda Speaks		
	21:00	USD	Fed Chair Powell Speaks		
	22:00	USD	ISM Manufacturing PMI	48.8	48.5
2 July	20:15	USD	JOLTS Job Openings	7.45M	7.39M
		USD	ADP Non-Farm Employment Change	105K	37K