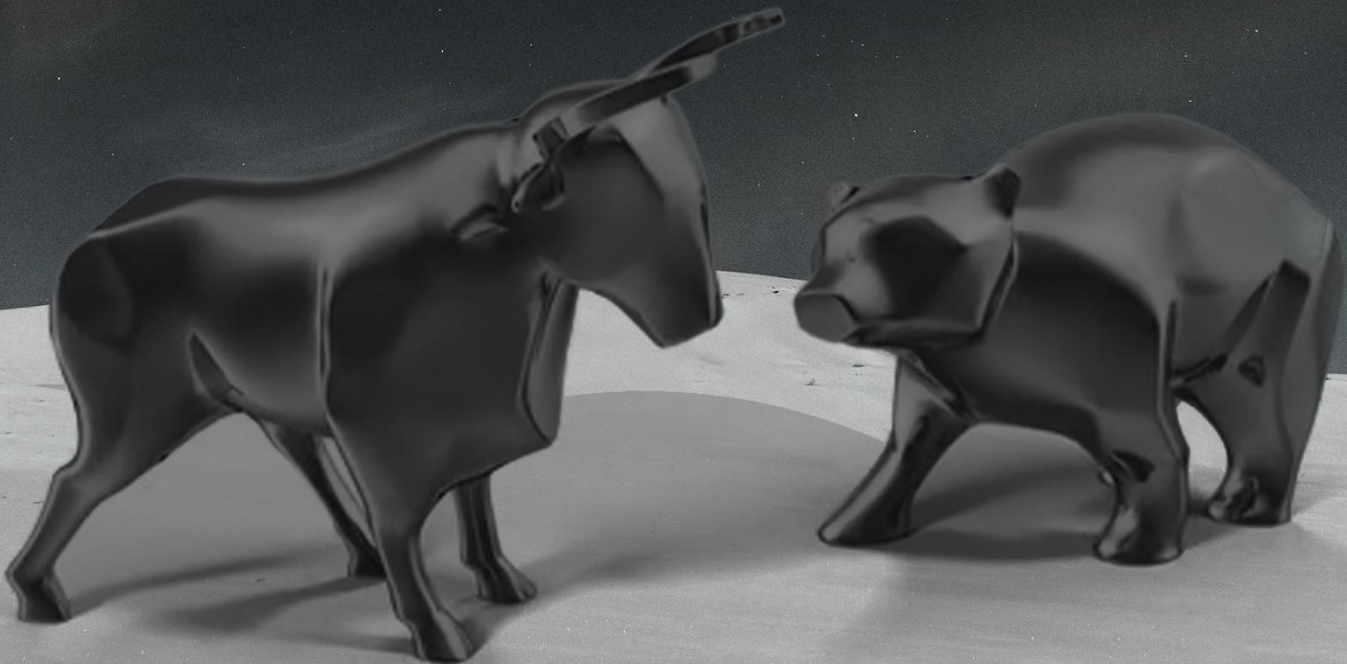




Givtrade

Pre-U.S. Market

Wednesday, June 17, 2026



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Market Review

Major stock indexes ended mixed on Tuesday. The S&P 500 and the Nasdaq 100 closed lower by -0.59% and -1.79% respectively. However, the Dow Jones Industrial Average increased by 0.54%. The US Dollar Index (DXY), an index of the value of the US Dollar (USD) measured against a basket of six world currencies, currently trades near 99.50 during the Asian trading hours on Wednesday. The DXY extends the decline amid optimism surrounding a potential US-Iran peace deal. The US Federal Reserve (Fed) interest rate decision will take center stage later on Wednesday. US Vice President JD Vance said on Tuesday that US President Donald Trump may decide to release a preliminary deal to end the war with Iran before Friday, after the US president said the agreement had already been signed. Trump stated that the Strait of Hormuz will be open by Friday and that the full text of the peace deal will be released in a "formal setting." The Swiss foreign ministry confirmed that a US-Iran deal aimed at ending the Middle East war will be signed at Switzerland's mountainside Burgenstock resort on Friday. Hopes of a peace agreement between the US and Iran could undermine a safe-haven currency such as the US Dollar against its rivals. The Fed is due to announce its next policy decision on Wednesday. Economists expect the US central bank to keep its benchmark rate in a range of 3.50% to 3.75% as it waits to see how the war's energy-price shock ripples through the economy. The focus will be on new Fed Chairman Kevin Warsh and the handling of the press conference that follows the interest rate decision.

A majority of Federal Reserve policymakers now feel they will need to keep U.S. short-term borrowing costs on hold all year, projections due out on Wednesday are expected to show, with a small number seen penciling in a rate hike to stop a spike in inflation from getting entrenched in the economy. The anticipated adjustments to the Fed's so-called dot plot would mark a hawkish shift from where Fed officials were just three months ago. They also present a particularly sticky communications challenge for new Fed Chairman Kevin Warsh, as stronger-than-expected job gains in recent months and inflation on the rise since the start of the Iran war have shifted the focus of arguments at the policy-setting table from whether to cut to the possibility of a hike. President Donald Trump picked Warsh to replace Jerome Powell with the explicit expectation his new Fed chief would lower interest rates. Warsh has offered a couple of rationales for cutting rates, including what he sees as AI's disinflationary impact, but he has also said he has made no promises and told lawmakers at his confirmation hearing that he does not believe in giving any guidance at all.

U.S. producer prices climbed last month at the fastest pace since November 2022, fueled by a surge in energy prices after the start of the Iran war. The Labor Department reported Thursday that its producer price index — which captures inflation before it reaches consumers — jumped 6.5% from May 2025. It rose 1.1% from April, as it did the previous month. Wholesale gasoline prices surged by more than 23% from April to May, and nearly 70% from a year earlier. Inflationary pressures, intensified by the energy shock caused by the Iran war, are frustrating Americans five months before midterm elections that will determine whether President Donald Trump's Republicans keep full control of Congress. The Consumer Price Index increased 4.2 per cent in the 12 months through May, the largest gain since April 2023, the Labor Department's Bureau of Labor Statistics said. The CPI advanced 3.8 per cent year-on-year in April and rose 3.3 per cent in March. Prices increased 0.5 per cent over the month after climbing 0.6 per cent in April.

Recent developments in the Chinese economy point to a mixed but still fragile growth picture, with clear signs of divergence between supply-side strength and weak domestic demand. Inflation data has highlighted this imbalance, as consumer prices remain subdued while producer prices have shown volatility, reflecting ongoing pressure on industrial margins. On the demand side, household consumption remains relatively soft, suggesting that internal spending has yet to fully recover to pre-shock trends, while businesses continue to face cautious investment conditions amid uncertainty in the property sector and global trade environment. At the same time, export activity has shown resilience in certain segments, supported by competitive pricing and improving external demand in select markets, helping to partially offset domestic weakness. However, structural challenges in real estate and uneven credit growth continue to weigh on broader sentiment and limit the pace of recovery. As the new week begins, the economic calendar gets heavy with the main focus being today's Federal Funds Rate and FOMC Statement. Investors will also closely monitor the ongoing corporate earnings season, as several key reports from major Nasdaq 100, Dow Jones, and S&P 500 constituents are expected to drive market direction and sector performance.

Having the geopolitical tension brewing, major developments to be taken as key market driver.

Trade safely.

DXY.F

US Dollar Index

Market Price: **99.561**

Daily Pivot: **99.842**



Daily Expected Range:

95.463

97.247

101.526

103.745

Technical View:

The major trend is Bullish.

On the H1 chart, the USD Index is hovering around 99.561. A sustainable break above 101.526 will lead to higher levels reaching 103.745. Yet, A break back below 97.247 will lead to lower levels reaching the 95.463 area.

Comments:

- The U.S. Dollar Index (DXY) traded near 99.50 during Wednesday Asian hours, extending its recent decline.
- The US Dollar remains under pressure as optimism builds around a potential US-Iran peace agreement.
- Reports suggest the United States and Iran are moving closer to formally signing a deal aimed at ending the ongoing conflict and reopening the Strait of Hormuz.
- US Vice President JD Vance indicated that President Donald Trump may release details of a preliminary agreement before Friday.
- President Trump stated that the Strait of Hormuz will reopen by Friday, with the full agreement to be published in a formal setting.
- The Swiss government confirmed that a US-Iran agreement is expected to be signed at the Burgenstock resort in Switzerland.
- Investors are closely watching the Federal Reserve policy decision scheduled for Wednesday.
- The Federal Reserve is widely expected to keep interest rates unchanged in the 3.50%–3.75% range.
- Policymakers are waiting to assess the economic impact of recent energy price shocks before adjusting monetary policy.
- Attention will be focused on Fed Chair Kevin Warsh's press conference for guidance on future policy direction.

EURUSD

Euro

Market Price: **1.16058**

Daily Pivot: **1.15761**



Daily Expected Range:

1.05273

1.09752

1.25823

1.32648

Technical View:

The major trend is Bullish.

On the H1 chart, the Euro is hovering around the 1.16058 area; a sustainable break above the key level 1.25823 will lead to the 1.32648 area. Yet, a sustainable break back below 1.09752 will lead to the 1.05273 level.

Comments:

- The EUR/USD pair traded slightly lower around 1.1580 during Tuesday's European session as the US Dollar strengthened ahead of the Federal Reserve meeting.
- The U.S. Dollar Index (DXY) rose about 0.1% to near 99.75, reflecting cautious positioning before the Fed decision.
- Market participants are focused on Wednesday's policy announcement from the Federal Reserve, the first under Chair Kevin Warsh.
- The Federal Reserve is widely expected to keep interest rates unchanged in the 3.50%–3.75% range for a fourth consecutive meeting.
- Investors anticipate a neutral policy stance, with attention on how policymakers interpret recent inflation pressures linked to higher energy prices.
- Any hawkish signals from the Fed could further support the US Dollar and weigh on EUR/USD in the short term.
- The Euro showed relative resilience compared to other currencies, supported by expectations of tighter European monetary policy.
- European Central Bank policymaker Martins Kazaks indicated that further tightening may still be required if inflation risks persist.
- ECB officials continue to highlight upside inflation risks, keeping expectations alive for additional policy action in the Eurozone.

USDJPY Japanese Yen

Market Price: **160.240**

Daily Pivot: **160.486**



Daily Expected Range:

156.846

158.623

162.483

164.354

Technical View:

The major trend is Bullish.

On the H1 chart, the USDJPY is hovering around the 160.240 level; A sustainable break above 162.483 will lead to the 164.354 area. Yet, a break below the 158.623 level will lead to the 156.846

Comments:

- The USD/JPY pair edged lower during Wednesday's Asian session, though it remained close to recent highs not seen since late April.
- The pair is currently trading just below the 160.50 level, a zone closely watched for potential intervention risk.
- Market participants are focused on the outcome of the two-day Federal Reserve policy meeting later today.
- The Federal Reserve is widely expected to keep interest rates unchanged as inflation remains sticky above target levels.
- Investors will closely analyze updated economic projections, including the "dot plot," for signals on future policy direction.
- Attention will also be on Fed Chair Kevin Warsh's comments, which could provide fresh guidance on the US monetary policy outlook.
- Any hawkish messaging from the Fed could strengthen the US Dollar and support USD/JPY in the near term.
- However, optimism surrounding a potential US-Iran peace agreement is weighing on safe-haven demand for the US Dollar.
- Speculation about possible Japanese authorities' intervention is also helping cap further gains in USD/JPY.

GBPUSD

British Pound

Market Price: **1.34149**

Daily Pivot: **1.34431**



Daily Expected Range:

1.30345

1.32484

1.36587

1.38678

Technical View:

The major trend is Bullish.

On the H1 chart, the Pound is hovering around the 1.34149 level; a break above 1.36587 will lead us to 1.38678. Yet, a sustainable a break under 1.32484 will lead to lower levels reaching 1.30345.

Comments:

- The GBP/USD pair extended losses on Wednesday, sliding to a weekly low near 1.3410 during the session.
- The British Pound came under pressure as softer-than-expected UK inflation data reinforced expectations that the Bank of England will keep interest rates unchanged in the coming months.
- UK CPI inflation remained at 2.8% year-over-year in May, unchanged from April and in line with expectations.
- Monthly inflation slowed to 0.2%, coming in below forecasts of 0.4% and well below April's 0.7% reading.
- Core CPI rose slightly to 2.6% year-over-year but remained below the 2.7% market consensus, signaling easing underlying price pressures.
- The softer inflation data reduced expectations for additional Bank of England tightening, weighing on the Pound.
- Major currencies remained range-bound as investors focused on the outcome of the Federal Reserve policy meeting.
- Markets are awaiting the first FOMC meeting under Chair Kevin Warsh, which is expected to leave interest rates unchanged.
- Attention is centered on the Fed's statement and updated economic projections for clues about the future policy path.

AUDUSD

Australian Dollar

Market Price: **0.70630**

Daily Pivot: **0.70869**



Daily Expected Range:

0.66348

0.68235

0.72463

0.74565

Technical View:

The major trend is Bullish.

On the H1 chart, the Aussie is hovering around the 0.70630 level; a break above 0.72463 will lead to higher levels reaching 0.74565. Yet, a sustainable break under 0.68235 will lead to further losses reaching 0.66348.

Comments:

- The AUD/USD pair struggled to extend its previous rebound and traded with a mild negative bias for a second straight session on Wednesday.
- Despite the pressure, the pair held above the 0.7050 level as traders remained cautious ahead of the Federal Reserve policy announcement.
- The Fed is widely expected to keep interest rates unchanged while signaling a continued restrictive stance due to sticky inflation.
- Market focus is on the Fed statement, updated economic projections, and the “dot plot” for guidance on future rate expectations.
- Investors will also closely watch Fed Chair Kevin Warsh’s press conference for signals on the future policy path.
- Any hawkish tone from the Fed could strengthen the US Dollar and weigh on AUD/USD in the near term.
- Meanwhile, optimism around a potential US–Iran peace framework continues to influence market sentiment.
- Reports suggest an initial 60-day ceasefire agreement and steps toward reopening the Strait of Hormuz under a broader memorandum of understanding.
- Easing geopolitical tensions have kept the US Dollar near recent lows, limiting downside pressure on the Australian Dollar.

USDCAD

Canadian Dollar

Market Price: **1.40003**

Daily Pivot: **1.39680**



Daily Expected Range:

1.36267

1.38613

1.42578

1.44719

Technical View:

The major trend is Bullish.

On the H1 chart, the USDCAD is hovering around the 1.40003 level; a break above 1.41578 will lead to higher levels reaching 1.43719. Yet, a sustainable break below 1.37613 will lead to the 1.35267 level.

Comments:

- The USD/CAD pair paused its four-day winning streak, trading around 1.3990 during Wednesday's Asian session.
- The US Dollar weakened slightly as improving risk sentiment reduced demand for traditional safe-haven assets.
- Optimism surrounding a potential US-Iran peace framework continued to weigh on the Dollar.
- Reports suggest momentum is building toward a preliminary agreement, with possible announcements from US officials ahead of schedule.
- Iranian officials confirmed that a new round of negotiations will take place in Switzerland aimed at finalizing a comprehensive peace deal.
- Attention is shifting to the Federal Reserve policy meeting later on Wednesday.
- The Fed is widely expected to keep interest rates unchanged in the 3.50%–3.75% range under a cautious “wait-and-see” approach.
- Investors will closely analyze Fed Chair Kevin Warsh's press conference for guidance on future monetary policy direction.
- Any hawkish signals from the Fed could provide support for the US Dollar and limit USD/CAD downside.
- The Canadian Dollar remains under pressure due to lower oil prices linked to expectations of increased global supply.
- Canada, as a major oil exporter, is sensitive to declines in crude prices, which typically weaken the CAD.

USOIL

WTI Crude Oil

Market Price: **75.360**

Daily Pivot: **78.549**



Daily Expected Range:

66.738

70.452

80.243

84.627

Technical View:

The major trend is Bullish.

On the H1 chart, the US Oil is hovering around the 75.360 level; a sustainable break above 80.243 level will lead to the 84.627 level. While a break below 70.452 will lead to the 66.738 level.

Comments:

- West Texas Intermediate (WTI) crude oil traded around \$75.60 per barrel, extending losses for a fifth consecutive session during Wednesday's European trading hours.
- Oil prices remained under pressure as markets continued to price in the impact of a potential US-Iran peace agreement.
- The anticipated deal is expected to include an interim accord signed in Switzerland on Friday, offering economic incentives to Tehran and enabling a resumption of Iranian oil exports.
- Early shipping data suggests partial restoration of flows, with several Iranian oil tankers reportedly breaching previous restrictions through the Strait of Hormuz.
- However, uncertainty remains as full normalization of shipping traffic has not yet been achieved.
- Market participants continue to remove geopolitical risk premiums from oil prices, but physical supply recovery is still incomplete.
- Despite diplomatic progress, analysts warn that restoring full production and transport capacity will take time.
- The Strait of Hormuz remains a key focus as it is critical for global energy transportation and pricing stability.
- Middle Eastern crude benchmarks have weakened sharply, reflecting expectations of higher near-term supply.
- The Dubai crude benchmark slipped into a discount (contango structure) for the first time since January, signaling softer short-term demand conditions.

XAUUSD

Gold

Market Price: **4328.22**

Daily Pivot: **4214.68**



Daily Expected Range:

3917.06

4106.83

4510.10

4695.12

Technical View:

The major trend is Bullish.

On the H1 chart, the Gold is hovering around the 4328.22 level; a sustainable break above 4510.10 will lead to gains reaching 4695.12. While a break below 4106.83 will lead to the 3917.06 level.

Comments:

- Gold rose more than 0.8% on Tuesday, trading around \$4,344 after rebounding from intraday lows near \$4,306.
- Gold benefited from easing geopolitical tensions following the US-Iran peace agreement, which reduced concerns about prolonged energy-driven inflation.
- The proposed agreement is expected to be formally signed later this week, helping improve overall market confidence.
- Falling oil prices over the past two sessions have reduced inflation expectations and eased pressure on global central banks.
- Lower energy costs have led investors to scale back expectations that the Federal Reserve will raise interest rates later in 2026.
- A weaker US Dollar and lower Treasury yields provided additional support for gold prices.
- The decline in the US Dollar increased the appeal of gold for international investors.
- Market attention is now focused on the Federal Reserve's two-day policy meeting, which concludes on Wednesday.
- Investors will closely analyze the updated Summary of Economic Projections (SEP) for clues on growth, inflation, and future interest rate expectations.
- Fed Chair Kevin Warsh will hold his first post-meeting press conference, with markets watching for guidance on monetary policy and balance sheet strategy.

DJIA

Dow Jones Industrial Average Index

Market Price:

Daily Pivot: **51754.28**



Daily Expected Range:

50644.69

51368.74

52754.27

53546.91

Technical View:

The major trend is Bullish.

On the H1 chart, the Dow is hovering around the 52002.00 level; a sustainable break above the 52754.27 level will lead to the 53546.91 area. However, a close below 51368.74 can lead to further losses reaching 50644.69.

Comments:

- The Dow Jones Industrial Average climbed to a new record high near 52,100, extending its strong rally for a second consecutive session.
- Investor optimism continues to be driven primarily by expectations that the US-Iran conflict is coming to an end.
- The announced ceasefire framework includes reopening the Strait of Hormuz and lifting restrictions on maritime traffic, easing concerns over global energy supplies.
- Falling oil prices have been the main catalyst behind the recent equity rally, helping reduce fears of persistent energy-driven inflation.
- Lower energy costs are improving sentiment toward consumers, businesses, and overall economic growth prospects.
- Markets are increasingly pricing in a decline in the inflation premium that had built up during the conflict.
- Despite the positive reaction, investors remain aware that the agreement has not yet been fully finalized or formally signed.
- Previous ceasefire attempts and diplomatic agreements in the region have faced implementation challenges, creating some uncertainty around the current framework.
- Market attention is now turning toward Wednesday's Federal Reserve policy decision, the first meeting chaired by Kevin Warsh.

DAX

Dax Performance Index

Market Price: **24827.75**

Daily Pivot: **24641.76**



Daily Expected Range:

24032.49

24425.73

25348.12

25768.26

Technical View:

The major trend is Bullish.

On the H1 chart, the Dax is hovering around the 24827.75 level. A sustainable break above 25348.12 will lead to the 25768.26 level. While a break back below 24425.73 will lead to the 24032.49 level.

Comments:

- The German DAX is trading around 24,827.75, consolidating after recent volatility driven by global geopolitical and central bank developments.
- Investor sentiment remains supported by easing Middle East tensions following the US-Iran peace framework and the planned reopening of the Strait of Hormuz.
- Lower oil prices are helping reduce inflation concerns across Europe, providing a positive backdrop for German equities.
- Energy-intensive sectors are benefiting from the decline in crude oil prices, which improves cost expectations for manufacturers and industrial companies.
- Markets are cautiously optimistic, though uncertainty remains until the US-Iran agreement is formally signed and implemented.
- Attention is shifting toward the upcoming Federal Reserve policy decision, which could influence global risk appetite and equity market direction.
- Investors are closely monitoring comments from Fed Chair Kevin Warsh for signals regarding future interest rate policy.
- Expectations of stable interest rates and easing inflation pressures continue to support equity valuations globally.
- Export-oriented German companies are also benefiting from improved global growth expectations as geopolitical risks moderate.