

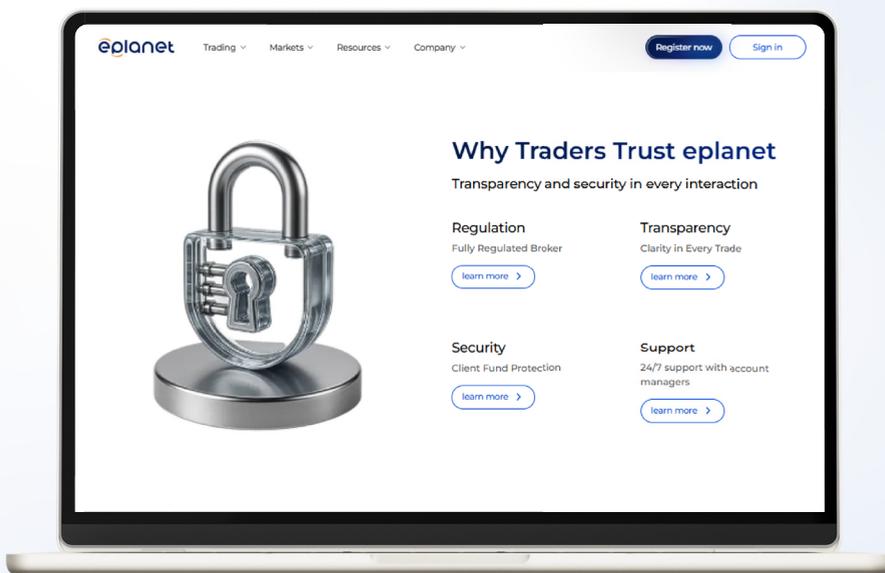
2026: The Year of Hard Decisions

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What risks will global markets face in 2026?



# Your Trusted Guide to Financial Markets.

eplanet brokers



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Forex monthly magazine

Franchisee  
EPlant Brokers  
Under the supervision of the Editorial Board

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**Interview**



## Preserving Trust The Brokerage Industry's Biggest Challenge



### **Mohammad Ansari**

Deputy CEO

In a market where trust is difficult to build and quickly lost, what truly differentiates a broker is not grand promises, but the quality of decisions made in critical moments. In this conversation with Mohammad Ansari, Deputy CEO of eplanet, a managerial perspective on transparency, organizational stability, regulation, and growth is explored—one that views the brokerage industry not merely as a financial business, but as an institution whose credibility is shaped by everyday conduct, behavior under pressure, and costly yet responsible choices.

At a time when distinctions such as Most Trusted MENA Broker and Brokerage Brand of the Year (Mena) have meaningfully raised market expectations, this dialogue examines how a sustainable balance can be maintained between growth ambition and discipline, market pressure and long-term credibility.



- **In the financial industry, trust cannot endure without transparency; yet transparency, if not grounded in a professional framework, can itself become a source of risk. From a managerial perspective, how should a reputable broker institutionalize transparency in its decision-making structure, client communication, and approach to error and risk management—so that it remains accountable while safeguarding operational interests and long-term credibility?**

In the financial industry, transparency is not about exposing every internal detail, it is about ensuring that decisions are explainable, traceable, and professionally governed. A reputable broker institutionalizes transparency by embedding it into its decision making structure rather than relying on individual discretion. This means clear governance layers, documented rationales for material decisions, and defined accountability. In client communication, transparency is expressed through clarity of methodology and expectations, not through disclosure of sensitive operational mechanics. When it comes to errors and risk, transparency requires early acknowledgment, structured root cause analysis, and corrective action. In this way, the broker remains accountable while protecting operational integrity and long-term credibility.



- **In establishing an international position, organizational stability plays a decisive role. From your point of view, how is this stability built, and what factors ensure that managerial decisions, internal processes, and organizational responses under market pressure remain aligned, predictable, and reliable?**

Organizational stability is built through predictability of behavior, especially under pressure. Stability emerges when responsibilities are clearly defined, processes are standardized, and decisions are guided by data and measurable indicators rather than reactionary judgment. Alignment is sustained when management, risk, and operations rely on a shared view of reality and follow consistent escalation paths. Under market stress, a stable organization does not improvise, it responds in line with its design. This consistency is what allows an international brokerage to remain reliable and credible across jurisdictions and market cycles.

- **For professional participants in financial markets, the experience of working with a broker extends beyond pricing or platform quality. From your perspective, in which aspects of the client's practical experience has ePlanet sought to create a differentiation that is genuinely tangible for professional, institutional, and long-term users?**

For professional and institutional clients, differentiation is felt in daily operational experience rather than in marketing claims. At eplanet, we have focused on execution consistency, clarity of processes, and reliability in payments and support. Professional clients value predictable behavior during both normal and volatile



market conditions, clear ownership of the client relationship, and disciplined operational standards. Our objective has been to create an environment where long-term users experience stability, fairness, and continuity rather than short-term optimization at the expense of trust.

● **Regulation is often viewed merely as a legal obligation, yet in practice it can play a much deeper role in a broker's maturity. From a managerial standpoint, how can regulation contribute to improved decision-making quality, organizational discipline, and the standardization of professional conduct within an international brokerage?**

Regulation, when approached correctly, is not merely a legal requirement but a framework for organizational maturity. From a managerial standpoint, regulation improves decision quality by forcing clarity of purpose, documentation, and accountability. It strengthens organizational discipline by standardizing conduct across teams and jurisdictions. Most importantly, it embeds a risk-aware mindset that prioritizes prevention over reaction. Brokers that integrate regulation into their operational architecture tend to develop stronger governance, more consistent behavior, and greater long term resilience.

● **ePlanet has recently received distinctions such as Most Trusted MENA Broker and Brokerage Brand of the Year. What new expectations have these achievements created among the market, clients, and institutional partners, and how has this rise in expectations reshaped managerial accountability and**



### **the organization's way of operating?**

Recognition such as Most Trusted MENA Broker and Brokerage Brand of the Year significantly elevates market expectations. Clients and institutional partners expect higher consistency, faster accountability, and greater transparency across all interactions. Internally, this raises the bar for managerial responsibility, decision scrutiny, and operational discipline. The organization becomes aware that reputation is no longer shaped by intent or messaging but by sustained performance. These distinctions therefore act less as accolades and more as ongoing obligations to operate at a higher professional standard.

**● Along the path of growth, decisions are sometimes made that are costly in the short term but prevent larger structural risks. In such situations, what is your decision-making framework for identifying the right choice, and how do you balance market pressure, short-term interests, and long-term considerations?**

When faced with decisions that are costly in the short term but protective in the long term, my framework focuses on reversibility, downside risk, and future defensibility. I assess whether the decision can be undone, what the worst case outcome might be, who ultimately bears the risk, and whether the choice aligns with the organization we intend to be in the future. Market pressure is real, but credibility once compromised is difficult to restore. In such cases, we deliberately accept slower or more expensive paths when they prevent structural or reputational risk.



● **Given recent developments in global financial markets and the growing scrutiny of broker performance, what do you see as the most significant challenge facing this industry in the coming years—and why can mismanaging it gradually lead to erosion of trust and reduced business sustainability?**

The most significant challenge facing the brokerage industry is sustaining trust amid increasing scrutiny, volatility, and transparency demands. Trust erosion rarely happens through a single failure; it occurs through repeated inconsistencies in execution, communication, and client treatment. If brokers fail to manage these areas with discipline, the cumulative effect gradually undermines credibility and long-term sustainability. The challenge is therefore not only technical or regulatory, but fundamentally managerial and cultural.

● **In engaging with international markets, many brokers are forced to make difficult trade-offs between rapid growth and structural control. From your perspective, what defines a mature managerial decision in such situations, and how can costly missteps be avoided?**

A mature managerial decision in international expansion is defined by the ability to balance growth ambition with structural control. Rapid growth without governance often creates operational complexity that becomes difficult to manage and costly to correct. Avoiding missteps requires scaling only what can be measured, monitored, and controlled, maintaining clear decision ownership, and resisting growth opportunities that compromise core controls. Professional maturity lies in choosing controlled expansion over



unchecked acceleration.

● **Finally, if you were to describe eplanet's desired multi-year outlook, how would you prefer the firm to be perceived in international markets: as a broker that has merely grown, or as a financial institution that has built lasting trust through prudent decision-making and reliable performance?**

From a multi year perspective, I would want eplanet to be perceived not merely as a broker that has grown, but as a financial institution that has earned trust through prudent decisions and reliable performance. Markets ultimately remember how firms behave under stress, how consistently they treat clients, and how responsibly they manage risk. Our ambition is to build a reputation grounded in discipline, predictability, and long-term credibility rather than size alone. ■



**Event**





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**ePlanet named Broker of the Year  
and Most Trusted CFD Broker in the MENA Region**



**eplanet** Broker won two important regional titles at the International Business Magazine Awards 2025: "MENA Region Broker of the Year 2025" and "Most Trusted CFD Broker in the MENA Region 2025." These awards further strengthen eplanet's position among leading players in the financial markets of the Middle East and North Africa.

### **The Importance of the International Business Magazine Awards in the Financial Industry**

The International Business Magazine Awards are considered among the most respected awards in the global financial and business sectors. Each year, companies are carefully reviewed based on performance, innovation, service quality, operational transparency, and customer satisfaction. Winning two major titles in the same



year—especially in a highly competitive market like CFDs—shows eplanet’s consistent professional performance and strong commitment to global standards.

### **“MENA Region Broker of the Year”: More Than a Symbolic Title**

The “MENA Region Broker of the Year” award reflects eplanet’s strength across several key areas, including trading infrastructure quality, a wide range of financial instruments, trader support, and compliance with regulatory requirements. This award represents not only business success but also the broker’s ability to balance growth, innovation, and risk management in changing market conditions.

### **Trust: The Key to Success in the CFD Market**

Winning the title of “Most Trusted CFD Broker in the MENA Region” holds special value, as trust is one of the most critical factors in financial markets, especially in derivatives and CFD trading. This award confirms eplanet’s focus on transparent processes, protection of client interests, fair trade execution, and accurate, reliable information—factors that help ensure trader security and peace of mind.

eplanet believes that trust is built through the right decisions and constant attention to details that shape the trading experience. From developing strong technology infrastructure to continuously improving support and education services, all efforts are aimed at creating a safe, stable, and professional environment for market participants. This approach has guided the broker’s product and service development in recent years.

eplanet views this achievement not as a short-term success, but as confirmation of the standards it is committed to maintaining. Appreciation for client trust and cooperation with business partners is a key part of this success, as reaching such a position would not be possible without the support of users and members of the financial ecosystem. ■



## Creating Value Through Honesty Why Transparency Matters in Forex Brokerage



In the global forex market, where trillions of dollars are traded every day, trust may be the most valuable asset of all. Traders at every level—from individual investors to large institutions—base their decisions on confidence in accurate information and fair trade execution. In such an environment, broker transparency is not just a positive feature; it is a requirement for survival.

Transparency in a broker's operations means that clients clearly understand the conditions under which they trade—from spread and commission structures to order execution models and risk management methods. Hiding or being unclear about these details may seem minor at first, but in practice it leads to loss of trust and, eventually, the end of the client-broker relationship. In a highly competitive market with hundreds of brokers to choose from, only those that protect trust can last.



## Transparency: The Foundation of Trust and Efficiency

The importance of transparency in forex goes beyond ethics; it also has strong economic and practical value. When traders fully understand their real trading costs and execution speed, they can build more logical trading strategies. This leads to better market efficiency and smoother capital flow. For regulators, transparency also reduces the risk of misconduct and makes effective supervision easier.

In recent years, many countries have introduced stricter rules that require brokers to fully disclose information. Still, there is a clear difference between legal obligation and ethical commitment. Some brokers only meet the minimum rules, while others adopt transparency as a core part of their company culture.

## eplanet: Transparency as a Company Culture

A clear example of this approach is eplanet. eplanet's business philosophy is built on shared trust and cooperation between the broker and its clients. In the company's value statement, it is clearly stated that all key information—including fees, spreads, order execution terms, and risks linked to each financial instrument—must be fully and openly shared with clients. This approach changes the broker-client relationship from a one-way service into a true partnership. In today's volatile financial world, honesty, consistency, and ethical commitment are not only signs of professionalism, but also protection against market stress and doubt. When a platform like eplanet commits to transparency, it sends a clear message that client interests always come first. This makes clients feel they are working with a partner, not just a service provider.



## Transparency: A Competitive Advantage That Cannot Be Copied

The long-term result of this culture is strong client loyalty.

Investors prefer to trade in environments where rules are clear, costs are visible, and support teams are fast and responsive.

By offering direct and real-time communication with traders, eplanet has shown that transparency is not just a marketing claim,



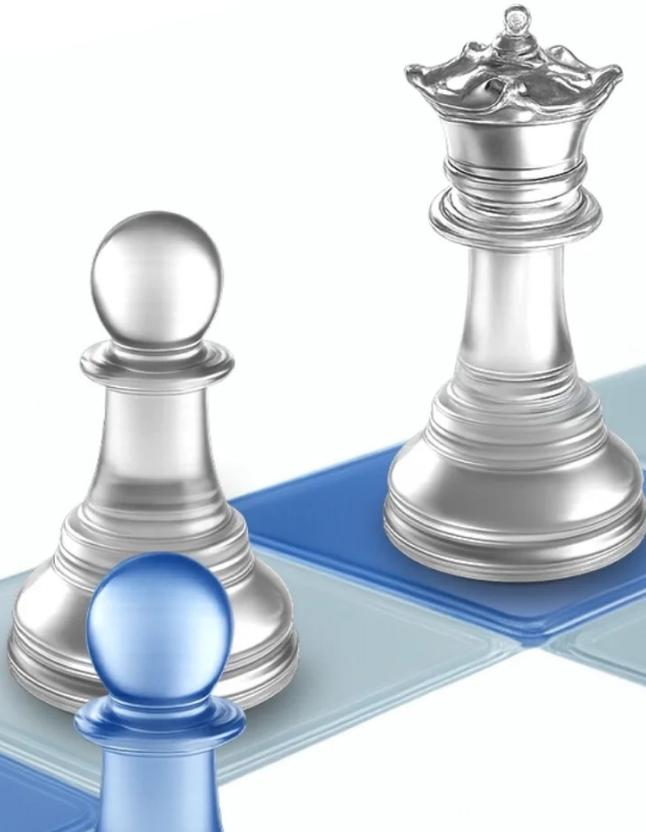
but a real part of its product and communication structure. This helps users make simpler and more responsible financial decisions, knowing that no important information affecting their interests is being hidden.

Transparency also supports innovation. When brokers openly share information, traders and analysts can review and study it, which improves trading strategies and raises overall market knowledge. In this way, transparency becomes a competitive advantage that cannot be copied—one built through real user experience, not advertising.

### **Transparency as the Basis of Trust**

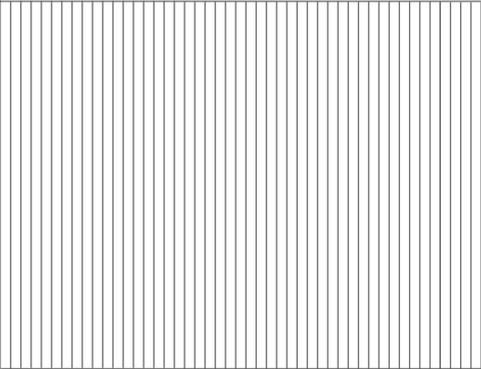
In the digital age, where transaction speed and volume continue to grow rapidly, transparency is no longer a choice—it is the foundation of trust and long-term success in any financial business.

By understanding this reality, eplanet has presented a new model for the broker–client relationship: one based on respect, clear information, and shared value creation. In this structure, transparency is not only about honesty, but about building security, stability, and sustainable growth—the very values today’s volatile markets need most.



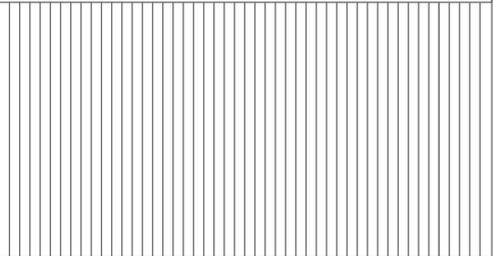
# Brief News





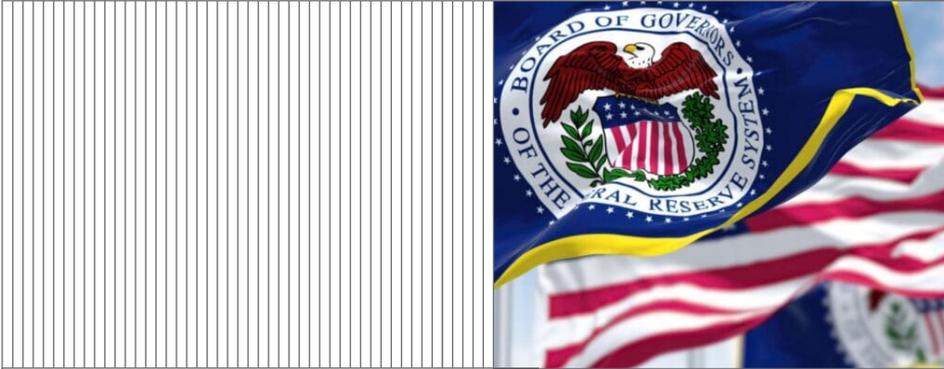
The Federal Reserve kept interest rates unchanged at its December meeting and strengthened signals that easier monetary policy may continue in 2026. Markets expect rate cuts in the first half of the year.

### Stabilization of US interest rates



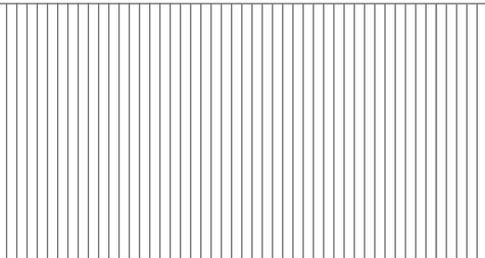
### Wave of interest rate cuts in the world

Major central banks completed the fastest wave of interest rate cuts in the past decade by December 2025. This trend weakened the US dollar and supported risk assets.



US inflation data showed continued easing in price pressures, boosting expectations for more supportive Federal Reserve policies in bond and currency markets.

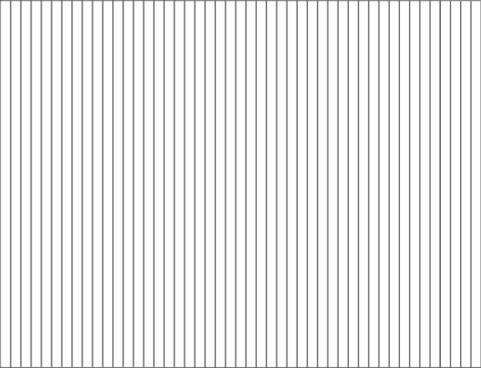
**Continuation of the Federal Reserve's expansionary policy**



**Increase in the price of gold and silver**

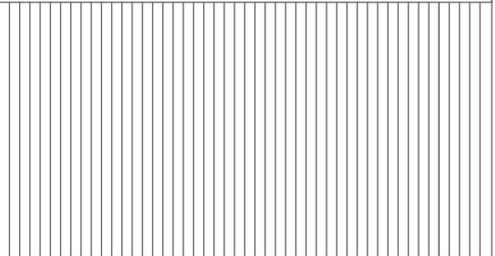
Gold and silver reached new record highs in December. Strong demand from central banks and geopolitical uncertainty were the main drivers.





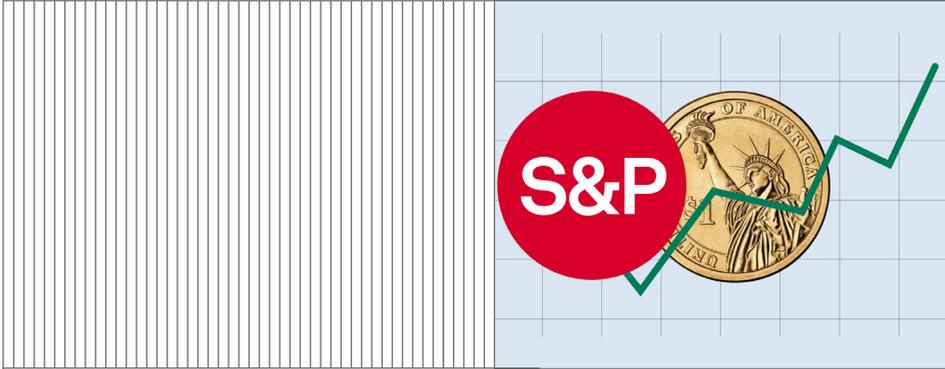
Oil prices were volatile in December due to geopolitical risks and concerns about excess supply in 2026, ending the year with one of the sharpest annual declines.

### Oil price fluctuations



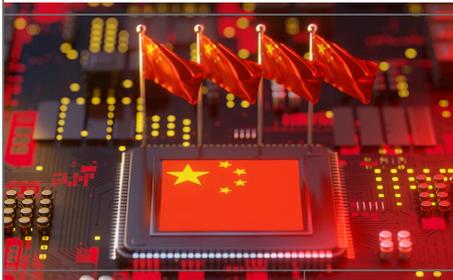
### China's growth forecast of 5%

At its December Central Economic Conference, China emphasized an "active" fiscal policy and support for growth close to 5% in 2026. Markets reacted cautiously to potential new stimulus.



The Chinese government increased investment in advanced technologies and industrial self-sufficiency, affecting Asian tech stocks and industrial metals.

### Unprecedented December in the US



### China is a technology leader

US stock markets traded near record highs in December, driven mainly by optimism over interest rate cuts and strong corporate earnings.

# Economic Calendar



## Economic Calendar January 2026

Impact on	Event Name	Date
CNY	Manufacturing PMI (China)	5/1/2026
USD	ISM Manufacturing PMI (US)	5/1/2026
EUR	Harmonized Consumer Price Index (Eurozone)	7/1/2026
USD	ADP Private Employment Change (US)	7/1/2026
CNY	Consumer Price Index (YoY) (China)	9/1/2026
EUR	Retail Sales (YoY) (Eurozone)	9/1/2026
CAD	Unemployment Rate Change (Canada)	9/1/2026
USD	Average Hourly Earnings (US)	9/1/2026
GBP	Unemployment Claims Change (UK)	01/13/2026
GBP	Employment Change (3M) (UK)	01/13/2026
GBP	ILO Unemployment Rate (3M) (UK)	01/13/2026
CNY	Industrial Production (YoY) (China)	01/15/2026
CNY	Retail Sales (YoY) (China)	01/15/2026



## Economic Calendar January 2026

Impact on	Event Name	Date
USD	Retail Sales (monthly) (US)	01/15/2026
CNY	GDP (quarterly) and (annual) (China)	01/16/2026
CAD	Consumer Price Index (annual) (Canada)	01/19/2026
GBP	Consumer Price Index (UK)	01/21/2026
GBP	Retail Sales (monthly) (UK)	01/23/2026
USD	Manufacturing and Services PMI	01/23/2026
CAD	Bank of Canada Interest Rate Report	01/28/2026
CAD	Bank of Canada Press Conference (Canada)	01/28/2026
USD	Federal Reserve Interest Rate Decision (US)	01/28/2026
USD	Federal Reserve Monetary Policy Statement	01/28/2026
USD	FOMC Press Conference (US)	01/28/2026
EUR	Quarterly GDP (Eurozone)	01/30/2026
CNY	NBS Manufacturing PMI (China)	01/31/2026



**View**



## The January Effect in the Stock Market A Reflection of Trader Behavior Over Time



Throughout the history of financial markets, some repeating patterns have led traders to look at the calendar when trying to predict market behavior. One of the most well-known of these patterns is the January Effect. This idea has long attracted the attention of economists and investors, and every year, as January begins, it once again becomes a popular topic in market discussions.

The January Effect is more than just a statistical pattern. It reflects human behavior when facing the passage of time. For investors, the line between two years is not just a change on the calendar. It represents an end to the past and the start of a new chance. This feeling of a new beginning, even if short-lived, can lead investors to rethink risk, hope, and investment decisions.

### **A Look at the History of the January Effect**

The January Effect refers to the observation that stock prices—especially shares of small companies—often rise more than average in the first month of the year. This pattern was first noticed in the 1940s by market analysts and later studied in detail in the 1970s by Donald Keim and his colleagues at the University of Chicago. Their research showed that stock returns in the US market were much



higher in January than in other months. Since then, many studies in different countries have found similar results, not only in the US but also in Europe, Asia, and some emerging markets. However, the strength of this effect has become weaker over time.

### **Why Does the January Effect Happen?**

To understand this, we need to look at investor behavior and tax rules at the end of the year. Many investors sell losing assets in December to reduce their tax burden. This creates selling pressure at the end of the year. When January begins, these investors often return to the market and buy stocks that fell too much. This renewed buying can cause prices to rise sharply. This tax-related reason is one of the most common explanations for the January Effect. Another factor is investor psychology. The start of a new year usually brings optimism and a mental reset. Portfolio managers, investment funds, and individual traders review their strategies and open new positions. This portfolio adjustment increases demand for stocks and pushes prices higher. In addition, year-end bonuses and new cash entering the market also support early-year demand. The January Effect is often stronger in small-cap stocks. These stocks are more sensitive to changes in demand due to lower liquidity and wider price gaps between buyers and sellers. As a result, buying pressure in January can have a bigger impact on their prices. Many professional traders look for short-term opportunities in this area.

### **The Gradual Weakening of the January Effect**

Despite its appeal, market efficiency has improved greatly in recent decades. Algorithmic trading, fast data analysis, and wide media coverage have made seasonal patterns easier for markets to absorb. Since the early 2000s, many studies show that the January Effect has weakened and, in some markets, almost disappeared. This suggests that markets have learned from past behavior and now react less strongly and for shorter periods.

### **Monetary Policy Matters More Than the January Effect**

Monetary policy and overall economic conditions also affect whether the January Effect appears. In years of high market stress or tight



central bank policies, investors focus more on inflation, interest rates, and company earnings than on seasonal patterns. For example, interest rate hikes by major central banks have, in some years, prevented the January Effect from appearing, as caution and risk avoidance became dominant.

### **The January Effect as a Self-Fulfilling Idea**

From a behavioral view, the January Effect is an example of what experts call seasonal bias—the tendency to see patterns that may partly be random. Some of the effect may come from expectations alone. When traders believe January will be positive, they buy, and this belief helps make it true. This is known as a self-fulfilling expectation.

Even so, ignoring the January Effect completely would be a mistake. Understanding why it forms helps explain the link between investor psychology, tax behavior, and money flow.



### **The January Effect in Currency and Commodity Markets**

The January Effect is not limited to stocks. Some studies suggest that other risky assets, such as currencies and commodities, may also perform better in January. In the forex market, position changes after year-end holidays, the return of liquidity, and the restart of business activity can increase volatility. In some years, commodity-linked currencies like the Australian dollar and Canadian dollar have performed better in January due to higher demand for commodities and increased risk appetite. In contrast, during weak economic periods, safe-haven currencies such as the Japanese yen or Swiss franc may strengthen in January. While these patterns are less proven than in stocks, they still attract analyst attention.

### **The January Effect: A Mirror of Human Behavior**

In today's world of algorithms and real-time data, the January Effect may no longer offer easy profits. Still, it remains a clear reminder that markets are deeply human. January is not just the first month of the year—it is a point between fact and hope, between calculation and emotion, where investor psychology still plays an important role in market movement. ■



## The Year of Hard Decisions What Risks Will Global Markets Face in 2026?



At the start of 2026, the global economic and political outlook looks more complex than ever. A mixed combination of slow economic growth, geopolitical pressure, currency competition, and changing monetary policies has placed financial markets in a high level of uncertainty. For investors, the new year is likely to be one where risk management becomes more important than chasing returns.

### **The End of Tight Monetary Policy or the Start of Recession?**

Over the past two years, strict central bank policies to control inflation have been a major source of market instability. After a long period of interest rate hikes, the key question as 2026 begins is whether a policy shift is coming.

In the United States, the Federal Reserve faces a difficult choice. Inflation is still above the official 2% target, while signs of slower economic growth are appearing. Cutting rates too early could bring inflation back, while delaying cuts could push the economy into a deeper recession.

Europe faces similar challenges. The European Central Bank is caught between supporting growth and controlling long-lasting inflation. Any sudden move in policy—either easing or further tightening—could cause sharp swings in currency and bond markets. In Asia, the



Bank of Japan is also at a turning point. After years of negative interest rates, it may review its policy in 2026. Any major change could strongly affect the yen and global capital flows.

### **Geopolitics: Power Competition and New Tensions**

Geopolitical risks will remain a key driver of investor behavior in 2026. Tensions between the United States and China—now extending beyond trade into technology and energy supply chains—continue to threaten market stability. New US industrial policies aimed at limiting China's role in areas such as semiconductors and clean energy may lead to strong responses from Beijing, directly affecting commodity prices and Asian currencies.

In the Middle East, political instability remains in focus. Any increase in regional conflicts could change the direction of oil prices and push global inflation higher again. In 2026, markets will be highly sensitive to news about energy supply, OPEC+ decisions, and the security of oil transport routes. In Europe, the war in Ukraine is still unresolved. Even if military tensions ease, rebuilding costs and higher defense spending will put pressure on public budgets. This could weaken investor confidence in the euro and European debt markets.

### **The Risk of a Return to Stagflation**

Global growth prospects for 2026 remain unclear. The International Monetary Fund has warned that sticky inflation combined with tight credit conditions increases the risk of a new form of stagflation. In major economies, consumers face rising living costs, while high



interest rates are slowing business investment. As a result, even small updates on jobs or GDP data could trigger strong moves in stock and currency markets. Emerging markets face added risks. Rising foreign debt, weak local currencies, and reduced capital inflows could lead to new currency crises in some countries. This is a serious challenge for commodity-dependent economies such as Brazil, Indonesia, and South Africa in the year ahead.

### **Technology and Elections: Two Uncertain Factors**

Beyond traditional risks, technology and politics will play a major role in 2026. Rapid progress in artificial intelligence and financial automation may change jobs, production costs, and investment patterns. At the same time, major elections in key countries such as the United States and India could reshape the global economic path. Changes in fiscal or trade policies would directly affect global capital flows and currencies.

### **Financial Markets at the Crossroads of Economics and Politics**

In 2026, financial markets will move at the intersection of economic and political forces. Central bank decisions, the actions of major global powers, and geopolitical conditions can quickly change the direction of capital flows. In this environment, traders and investors must balance economic data with political risks more carefully than ever. While the year ahead is full of threats, it also offers new opportunities for those who approach it with careful analysis and caution. ■



**Forex Market**



## Forex Market: A Month of Fragile Balance Between Rate Cuts and Gold's Leading Role



In the second half of December 2025, the forex market moved into a sensitive phase. On one side, the US rate-cut cycle was sending signs of a pause. On the other side, trade tensions and war risks did not allow the US dollar to weaken in a clear and steady way.

The Federal Reserve's latest decision included a rate cut, but its 2026 outlook pointed to only one limited cut. This kept the dollar attractive in the medium term due to interest rate differences, while in the short term it remained highly sensitive to every inflation report or political risk.

At the same time, Europe showed relatively stable growth, and the European Central Bank kept interest rates unchanged. This gives the euro room to recover if the dollar weakens—but only under certain conditions.

Looking ahead to January 2026, market focus is on the exact path of US interest rates, the strength of Europe's data-driven cautious policy, and the chance that Japan may continue its policy normalization. Alongside these factors, trade wars, tariffs, and the Russia–Ukraine conflict could act as triggers that break current market ranges. ■



## Forex Market Overview and January 2026 Outlook



At its latest announced meeting in December 2025, the Federal Reserve cut interest rates by 25 basis points. At the same time, its policy message pointed toward a pause after several rate cuts. Reports show that the vote inside the committee was not unanimous. This lack of agreement increases the chance of dollar volatility in January, as the market re-prices each new data point in favor of either the “more cuts” group or the “cautious” group. More important than the rate cut itself was the dot plot outlook. According to news sources, the median forecast for 2026 shows only one rate cut, with the median policy rate at the end of 2026 near %3.4. This means that if inflation or wage data turn stronger again in January, the market could quickly shift toward a “fewer cuts than currently priced” scenario for the dollar.

### **Dollar Index (DXY) – Technical Snapshot**

- Current level: Based on the attached chart, DXY is trading around 98.510.
- Price structure: After repeated swings, price action has turned into a range with a recovery bias. Lower highs compared to the previous wave, followed by higher lows, suggest an attempt to



rebound.

- Support and resistance (from the chart):
  - o Key support: 98.00, then 95.20
  - o Near resistance: 99.437
  - o Strong resistance: around 101.00
- Ichimoku / averages: The Ichimoku cloud is close to price, showing a decision zone. A clear move and hold above the cloud could open the way toward 99.437. A move back below the cloud increases the risk of a return to 98.00.
- January targets:
  - o Bullish scenario: 99.437, and if broken, a move toward 101.00
  - o Bearish scenario: 98.00, and if broken, 95.20

### **Dollar Trend Review**

Based on available market data, the US dollar index has risen about %1.49 over the past four weeks. Still, it remains within the lower part of its yearly range. The key point is that short-term strength does not mean a long-term uptrend.

US rate expectations for 2026 are priced toward limited and conditional cuts, which may lead to gradual dollar weakness in the first half of the year. From an institutional view, MUFG has stated that it expects the dollar to weaken by around %5 on the DXY scale in 2026. It forecasts EUR/USD at 1.2400 and USD/JPY at 146.00 by the end of 2026.

In this setup, part of capital flows may shift toward the euro or the yen. However, this move can only last if geopolitical risks do not trigger sudden risk-off behavior, which usually supports the dollar.

### **Central Bank Policies**

In 2026, the big picture is not full alignment, but rather conditional alignment with temporary differences:

- Federal Reserve: Rate cuts have started, but based on the median outlook, the pace is expected to remain very limited.
- European Central Bank: The ECB kept rates unchanged in December and stressed a data-driven, meeting-by-meeting approach. As a result, the euro is more likely to depend on relative





growth strength and service inflation trends, rather than large rate cuts.

- Bank of Japan: The situation is different.

A Reuters report points to a possible rate hike, with markets pricing nearly an 80% chance. This makes carry trades especially sensitive in January.

From a capital flow view, when the interest rate gap between the US and Europe or Japan narrows, the dollar becomes less attractive as a high-yield currency. This effect shows clearly in exchange rates only if political and trade risks do not push investors back toward the dollar as a safe haven.

In the base scenario, a continued Fed pause after the December cut looks likely. At the same time, the ECB is expected to stay cautious, while the BoJ moves further toward normalization. As a result, relative value trades between USD–EUR and USD–JPY will become more important in January 2026. ■



## Analysis of Major Currency Pairs



In January, major currency pairs usually move based on two main drivers: interest rate expectations and risk-on / risk-off behavior. When central banks send unclear signals, technical analysis becomes more important, and price breaks on charts can move the market even before clear data is released.

In this report, EUR/USD and GBP/USD are analyzed only based on the attached charts. For the other pairs, the analysis is scenario-based and focused on expected trading ranges.

### EUR/USD

- Current price: On the chart, EUR/USD is seen around 1.17347.
- Trend and structure: After a decline in autumn, the market entered a recovery phase and is now in a zone where it may form a higher low. However, as long as the recent high is not broken, price action looks more like movement inside a mild upward range rather than a strong trend.
- Support and resistance (from the chart):
  - o Key support: 1.16011
  - o Next support if broken: 1.12631
  - o Near resistance: around 1.18



- o Higher resistance: 1.20–1.19 (psychological level and recent highs)

- Ichimoku: The cloud is close to price, showing that the market is very sensitive to news. Holding above the cloud increases the chance of testing higher levels, while a move below it activates a pullback toward 1.16011.
- Fundamental view: The ECB kept rates unchanged in December and stressed a data-driven approach. For a strong and lasting rise, the euro needs either clear dollar weakness or better European data.

- Price outlook:

- o Short term: likely range 1.1850–1.1600

- o Longer term: if the dollar weakens in 2026, a move toward +1.20 can be considered.

## GBP/USD

- Current price: On the chart, GBP/USD is around 1.34357.
- Trend and structure: After falling in autumn, the pair saw a rebound, but it is now stuck around key levels. As a result, the pound is likely to react more to the US dollar and global risk mood than to form a clear one-





way trend.

- Support and resistance (from the chart):
  - o Key support: 1.33358
  - o Near resistance: 1.34464 (supply area near current price)
  - o Higher resistance: 1.36459
- Ichimoku: The cloud is close to price and slightly ahead. This usually means the market is in a decision phase, and a break in either direction can lead to a strong move.
- January scenarios:
  - o Bullish: holding above 1.3446 and moving toward 1.3646
  - o Bearish: breaking 1.3336 and falling back toward lower ranges (around 1.32, then 1.30 as a scenario)
- Fundamental view: In January, the pound is usually sensitive to bond yields and risk-off waves. If the dollar strengthens due to trade shocks, upside in GBP/USD may stay limited.



### USD/JPY

In January, USD/JPY reacts mainly to Bank of Japan policy normalization and the condition of carry trades. A Reuters report points to a





possible rate hike, with markets pricing about an %80 chance. Any signal that this path will continue can strengthen the yen and put pressure on USD/JPY.

In the base scenario, if the BoJ stays more hawkish while the Fed pauses, lower levels for USD/JPY become active. However, during strong global risk-off events, the pair's behavior can become more complex.

## USD/CHF

The Swiss franc usually acts as a safe-haven currency in January, alongside the yen. It often strengthens during rising Russia-Ukraine tensions or major trade shocks.

For traders, USD/CHF can be used as a hedging tool:

- If geopolitical risk rises, the franc may gain strength.
- If risk eases and the interest rate gap still favors the dollar, the pair may find support. ■



## Analysis of Minor and Exotic Currency Pairs and the January 2026 Outlook



### AUD/USD

The Australian dollar in January usually reflects global risk appetite and expectations for China's demand for raw materials. As a result, any new trade shock or escalation in tariffs can weaken the AUD by reducing risk appetite.

In the base scenario, if the US dollar weakens due to a Federal Reserve pause and lower rate expectations, AUD/USD may recover. However, in a risk-off scenario, capital flows into the dollar and safe assets could increase selling pressure on the AUD. From a trading perspective, the AUD is best suited for periods when the market moves into a risk-on phase and the dollar shows signs of weakness. Otherwise, sharp and unstable price swings are more likely.

### NZD/USD

The New Zealand dollar, like the AUD, is sensitive to global risk and commodity flows. The difference is that domestic data and agricultural exports can play a stronger role at times.

In January, if the idea of gradual dollar weakness in the first half of 2026 becomes stronger, NZD/USD could rise. However, as with



the AUD, geopolitical and trade shocks can quickly stop this move through a risk-off wave.

For risk management, traders should treat the NZD as a risk-on currency. When war or tariff headlines dominate the news, reducing position size is usually a safer approach.

## **USD/CAD**

In January, USD/CAD is driven by three main factors: the US dollar, energy prices, and the policy relationship between the US and Canada.

If the Federal Reserve pauses after the December rate cut and trade risks remain high, the dollar may stay supported, allowing USD/CAD to hold higher levels. On the other hand, if risks ease and markets return to a weaker-dollar view for 2026, the Canadian dollar may perform better against the US dollar—especially if oil prices remain supported. ■



## Central Banks in January 2026 and Their Impact on Forex Trading



### Federal Reserve (Fed)

In January, the most important factor for the US dollar is not only the level of interest rates, but the predictability of Fed policy. The -25basis-point cut in December, combined with the message that rate cuts in 2026 will be limited, has left the market stuck between two views:

- The first view says the rate-cut cycle will continue, but slowly.
- The second view says the Fed is close to a pause, and if inflation returns, the total number of cuts could be reduced.

For traders, this means that in January, inflation and jobs data can quickly move DXY and major currency pairs from the bottom of their ranges to the top, even in a short time.

Regarding the issue of central bank independence, there has been no confirmed report of a Federal Reserve board member being removed in the past two weeks, based on the sources reviewed here. Therefore, this should be treated as a scenario risk, not a confirmed event. Any political action that weakens market confidence in the Fed's independence could add a risk premium to dollar assets and make dollar behavior unstable. This could lead to short-term dollar strength due to risk aversion, followed



by medium-term weakness due to lower trust.

As a result, in January, traders should pay attention not only to economic data calendars, but also to political headlines, and avoid using high leverage during sensitive news events.

### **European Central Bank (ECB)**

The ECB kept interest rates unchanged in December 2025 and clearly stated that there is no fixed path, with decisions made based on data and on a meeting-by-meeting basis.

For the euro, this means that EUR will not rise on hopes of US rate cuts alone, unless eurozone data improves or uncertainty declines. In January, if trade tensions spread to Europe—such as new tariffs or export disruptions—the ECB is likely to remain cautious, which could limit euro gains.

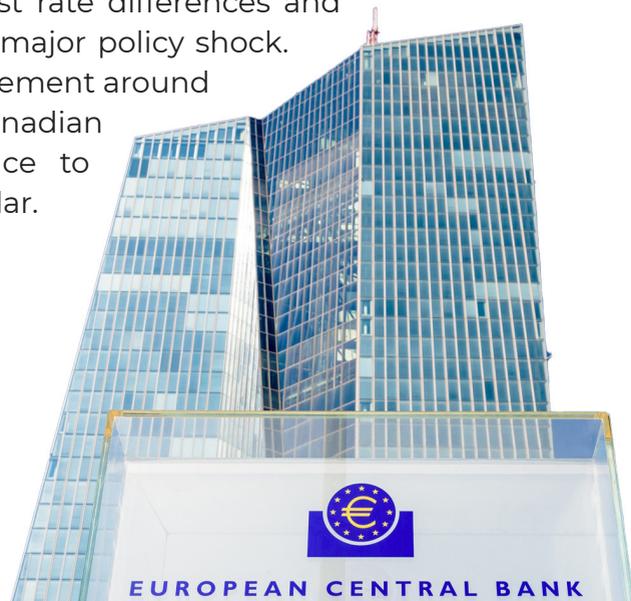
### **Bank of Japan (BoJ)**

A Reuters report pointing to readiness for a rate hike, along with market pricing of around an %80 chance of an increase, shows that Japan is moving more seriously toward policy normalization. For the forex market, this means that any continuation of this path increases the risk of carry trade unwinding, which could strengthen the yen in January.

### **Bank of Canada (BoC)**

In January, Canada usually tries to balance policy independence with practical alignment to US rate trends. As a result, for USD/CAD, the main drivers are interest rate differences and commodity prices, rather than a major policy shock.

If the market builds stronger agreement around US dollar weakness in 2026, the Canadian dollar will have a better chance to perform well against the US dollar.



## Geopolitical Risks and a Winning Strategy for January



### The US Situation

The main risk for the United States in January is not a data crisis, but a confidence crisis. Markets want to be sure that the rules of monetary and trade policy remain clear and predictable. When political and legal issues around tariffs and trade wars become stronger, the US dollar can show two opposite reactions:

- In sudden shocks, the dollar may strengthen as a safe haven.
- Over a few months, if trade costs rise and investment uncertainty grows, US growth may slow, which can put downward pressure on the dollar through future rate expectations.

One clear sign of ongoing tension is year-end reports pointing to continued tariff concerns in the new year. Some reports even mention expected legal rulings in early 2026 on the legality of parts of existing tariffs. For traders, this means headline risk is high. Technical breakouts can quickly turn into false breakouts after a single news headline.

As a result, in January, stop losses should be set with balance: not too tight (to avoid being stopped out by noise), and not too wide (to protect risk–reward).

From a broader view, if the idea of limited Fed rate cuts in 2026 remains dominant, the dollar will stay supported by yield



differences. But if trade wars push import costs and inflation higher at the same time, the Fed may be forced to choose between controlling inflation and supporting growth. This is where markets often enter long and exhausting volatility.

In such conditions, the best forex strategy is range trading and waiting for confirmed breakouts—for example, a daily close above resistance or below support—rather than trading based on rumors or early headlines.

### **Trade Wars and Russia–Ukraine Talks**

On the trade front, 2025 ended with rising uncertainty. Reports point to stronger tariffs and countermeasures. Recently, news has also appeared about Chinese tariffs against the European Union on certain goods, with clear rates and start dates.

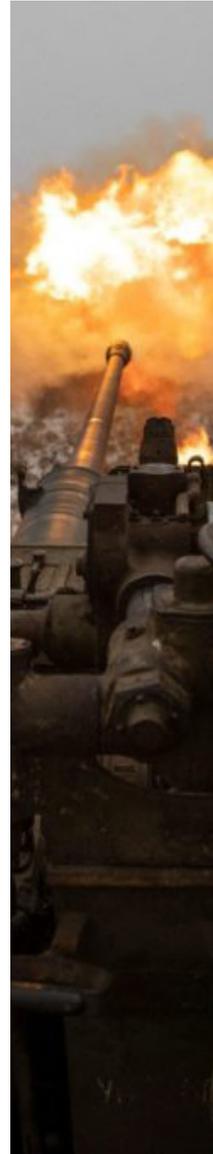
For the forex market, this matters because it affects European growth, market sentiment, and demand for safe-haven currencies. If these tensions continue in January, the usual chain of impact is:

Rising risk → pressure on risk currencies (AUD / NZD) → stronger USD, CHF, and JPY.

Later, if growth damage becomes clearer, US rate expectations may also change.

Regarding Russia and Ukraine, media reports suggest continued diplomatic moves, but also highlight uncertainty about real willingness to reach an agreement. Some reports mention visits by US representatives to Moscow and doubts about compromise from the Kremlin side. This points to slow and uncertain talks, not quick solutions.

For forex traders, the practical meaning is





clear:

overnight and weekend news risks are high in January. Holding large positions without protection can be costly—especially in the euro (exposed to Europe-related risk) and in safe-haven currencies.

### **Global Financial System Risks**

One less visible but important January risk is the rebuilding of payment and settlement systems. Any progress in cross-border payments can affect the role of the US dollar and settlement costs over time.

For example, a BIS report on the mBridge project explains how this platform uses distributed ledger technology to support cross-border settlements in central bank money, with payment-versus-payment systems. The goal is to reduce settlement risk and support the use of local currencies. Institutions such as the Hong Kong Monetary Authority also describe mBridge as a tool for cross-border payments linked with currency exchange.

Alongside this, central bank digital currencies (CBDCs) remain a key policy and geopolitical topic. The IMF has discussed their conditions and risks in several reports.

The direct impact of these issues on January trading may be limited. However, for professional traders, they matter because over time they can change capital flows, sanction risks, and market reactions to geopolitical headlines, especially during periods of global tension. ■

## January Forecast and Special Trading Strategy



In January 2026, an effective forex strategy should combine a scenario-based approach with strong technical discipline. This is because the path of US interest rates remains unclear, while the risk of war- and tariff-related headlines is high.

Based on the sources reviewed here, the exact January meeting dates for the Federal Reserve, the ECB, and the Bank of Canada were not directly confirmed. To avoid calendar errors, traders should always check the official schedules of each central bank. This point is critical, as even a one-day mistake can disrupt an entire trading plan.

That said, based on current market pricing and December policy signals, a tradable scenario framework can be outlined:

### **US Dollar (USD):**

If data supports the view of only one rate cut in 2026, the dollar has room to strengthen. In the DXY,



a break and hold above 99.437 could open the path toward 101.00. If data turns softer, a break below 98.00 could open the way down to 95.20.

### **Euro (EUR):**

With ECB rates unchanged and a data-driven approach, EUR/USD can move toward 1.18 as long as it holds above 1.16011.

A break below 1.16011 activates a downside scenario toward 1.12631.



### **British Pound (GBP):**

In GBP/USD, the 1.3446 level is the key decision area. Holding above it can open the way to 1.3646, while a break below 1.3336 increases downside risk.

### **Japanese Yen (JPY):**

With the chance of further policy normalization by the Bank of Japan, any more hawkish signals can support the yen. Traders should stay alert to the risk of carry trade unwinding.

## **Suggested Risk Management for January**

- Reduce position size on high-impact news days and avoid adding to losing trades, as geopolitical headlines can cause sharp moves.
- For breakout trades, wait for a daily candle close above resistance or below support to reduce the risk of false breakouts.
- Monitor correlations within your portfolio. For example, being long EUR/USD and long GBP/USD at the same time is effectively one large bet against the dollar and can suffer quickly during risk-off shocks. ■



**Commodity  
Plus**



## Commodities Market Overview: Where Did Global Commodity Markets Move in November 2025?



### A Strong Year for Gold and Silver: Safe Assets in a High-Risk World

The global gold and silver markets ended 2025 with one of their strongest performances in the past decade. This result came from a combination of expectations for easier monetary policy, rising safe-haven demand amid geopolitical uncertainty, and structural limits on supply.

Gold prices stayed firm at high levels in the final weeks of December, while silver—despite sharp volatility—recorded one of the fastest rallies of the year. As a result, 2025 stood out as a special year for precious metals.

Looking ahead to 2026, volatility is likely to remain, but precious metals are expected to keep an important role in global investment decisions and risk-hedging strategies.

### The Ongoing Bullish Trend in Gold

Gold's rise in December, especially in the second half of the month, was mainly driven by market expectations about interest rate paths in 2026. Softer inflation data compared with early 2025, along with signals from central banks, strengthened the view that rate cuts in major economies may continue in 2026.





At the same time, the relative weakness of the US dollar in December reduced the cost of holding gold for non-US investors and supported global demand. This is a classic driver of gold prices during periods of monetary policy shifts.

### Gold as a Safe Haven During Geopolitical Tension

Alongside monetary factors, global geopolitical conditions remained tense at the end of the year. Political conflicts, regional disputes, and uncertainty around energy and global trade increased demand for safe assets. In this environment, gold once again played its traditional role as a safe haven against systemic shocks.

### Central Banks Continue to Buy Gold

Market reports show that central banks—especially in emerging economies—continued to buy gold in December as part of reserve diversification. This trend, which has grown stronger in recent years, provides long-term support for gold demand and reinforces its role as a store of value against inflation and credit





risks.

Several major investment banks also upgraded their medium-term gold outlook in December, pointing to continued investment demand even if interest rates fall only gradually.

### Silver's Rally Driven by Structural Supply Shortages

While gold was mainly influenced by monetary policy and geopolitics, silver was driven by physical supply and demand. In 2025, the silver market faced an ongoing structural deficit, caused by strong industrial demand—especially in renewable energy, electronics, and new technologies—while mine supply growth remained limited.

In December, this imbalance became stronger as investment flows moved into silver. Physical shortages in some spot markets, increased inflows into ETFs, and silver's naturally high volatility led to a sharp price surge. Silver ended the year with one of the highest returns among major commodities. Analysts note that because silver is both an industrial metal and a precious metal, it often shows stronger price swings than gold during periods of uncertainty combined with rising industrial demand—a pattern clearly seen in December 2025.



## **Precious Metals as a Key Part of Portfolio Risk Management**

Toward the end of the year, rising geopolitical risks—especially growing tensions between the United States and Venezuela—affected investor portfolio choices. Traders became more cautious about the risk of political issues spreading to energy markets, trade, and currencies. This supported demand for protective assets such as gold and silver.

Reports suggest that many large investment institutions are now treating precious metals not just as short-term trading tools, but as a core element of portfolio risk management for the coming years.

## **Technical Analysis of Gold and Silver**

Gold is in a strong uptrend, rising from around 3,400\$ to above 4,495\$. A wide and green Ichimoku cloud shows strong buyer control and suggests the uptrend may continue into late January. Morgan Stanley analysts have raised their gold price forecast to 4,400\$ for 2026, which fits well with the current chart structure. Key support levels are seen at 3,738\$, 3,828\$, and 3,641\$. As long as prices stay above these areas, the bullish outlook remains intact.

Silver, meanwhile, has made a clear breakout above its long-term rising channel, gaining about %28 and moving above 72\$. This move, which started near the 30\$ level, shows strong buying interest entering the market. In January, silver may move into a consolidation phase around current levels, with 43.7\$ acting as a long-term support zone. ■



## Fragile Balance in the Oil Market: When Heavy Supply Weakens OPEC+ Policy



In December 2025, the crude oil market moved between two opposite forces. On one side, prices were under pressure due to concerns about global oversupply. On the other side, geopolitical risks offered short-term support. The result was oil prices holding at levels well below last year and close to multi-year lows.

Brent crude traded mostly between 59\$ and 62\$ per barrel in late December, while US crude (WTI) stayed around 56\$ to 58\$. These levels show a clear drop compared to December last year and remain far below the highs above 100\$ seen in 2022.

### **Ongoing Concerns About Global Oil Oversupply**

The main factor limiting oil prices in December was continued concern about excess global supply. Despite voluntary production cuts by OPEC+, rising output from non-OPEC producers—especially the United States, Brazil, and Canada—along with steady Russian exports, shifted the market balance toward heavier supply.

In mid-December, oil prices briefly fell into the 57\$–55\$ range. Analysts saw this move as a sign of weak demand expectations and the lack of a real supply shock. US data showed a sharp drop of about 4.8 million barrels in crude oil inventories in mid-December. However, at the same time, rising gasoline and diesel stocks pointed





to weak demand at the consumer level. This mixed data limited the positive impact of lower crude stocks, and prices failed to show a lasting rebound.

### **OPEC+ Position and Careful Production Management**

In December 2025, OPEC+ followed a careful and defensive approach. Decisions from the early-month meeting showed that the group plans to adjust part of its earlier voluntary cuts very slowly. At the same time, it stressed that any production increase in 2026 will depend on market conditions and demand trends.

This message was seen as an effort to protect a price floor, but markets did not view it as strong enough to fully stop downward pressure.

Analysts also believe that OPEC+ influence on prices has weakened compared to previous years. Rising supply outside the group—especially from US shale producers and continued Russian exports—has increased supply flexibility and reduced the impact of production limits.



### 2026 Outlook and Demand Scenarios

In its December report, the International Energy Agency (IEA) slightly raised its forecast for global oil demand growth in 2026 to around 860,000 barrels per day. This was a small upward revision from the previous month. OPEC, however, offered a more cautious view. It noted that the level of oil production needed from OPEC+ in 2026 points to a fragile balance between supply and demand, and that any output growth must be handled carefully.

### Geopolitical Risk and Venezuela Tensions

While supply factors kept overall prices low, rising political tension between the United States and Venezuela caused short-term price increases in December. On some days, Brent crude climbed close to 62\$.

However, markets quickly decided that these tensions did not pose a serious or immediate threat to global supply. As a result, the impact of geopolitical risk remained short-lived and limited.

### Technical View on Brent Crude

After a strong fall from the 77.76\$ high in June to around 62\$, Brent crude remains in a downtrend. The chart points to two main scenarios: • A further drop toward the 58\$–57\$ area (the previous low) • A rebound toward the 66.5\$ resistance zone Based on the US Energy Information Administration (EIA) forecast, which expects average oil prices to fall toward 55\$ in January 2026 due to rising global supply, the downside scenario looks more likely.

For the coming month, 60\$ is seen as key support, while 66.5\$ stands as the main resistance level. ■



## A Winter for Natural Gas and a Spring for Renewables: The Global Energy Market Between Two Forces



In December 2025, the natural gas market showed a mix of strong winter demand and the long-term trend of the energy transition. In the short term, cold weather increased heating demand, and large LNG deliveries kept natural gas a key source for power and winter heating security. At the same time, heavy investment in renewable energy is pushing the long-term energy outlook toward lower dependence on fossil fuels.

### **Record LNG Flows and US Production**

US natural gas production stayed high in December 2025. Data from energy analysts shows output holding near 110 billion cubic feet per day, supported by strong shale capacity and winter demand.

US LNG exports also reached high levels in 2025, and forecasts suggest they could rise to around 16.3 billion cubic feet per day next year, strengthening the United States' role in the global gas market.

### **Where Are Natural Gas Prices Heading?**

Natural gas futures were volatile in December, trading roughly



between 3.7\$ and 4.1\$ per MMBtu, with price swings driven by weather forecasts and heating demand.

Analysts note that warmer-than-expected weather could push prices lower by reducing heating demand. Combined with strong supply, this could limit sharp price increases.

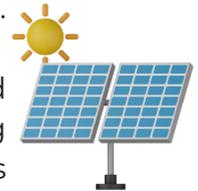
### **Natural Gas Outlook for 2026**

Forecasts from major institutions suggest that US gas production will remain high in 2026, staying around 110–107 Bcf/d, while LNG exports continue to grow. Rising gas demand in Asian markets is expected to be one of the main drivers of global demand next year.

However, some analysts warn that excess LNG supply could pressure the market and reduce returns for exporters unless demand growth keeps pace with expanding export capacity.

### **Faster Growth in Renewable Energy Investment**

Renewable energy continued its strong growth in 2025. Reports from international organizations show that investment in solar, wind, and energy storage reached record levels, with solar taking the largest share. Falling technology costs and supportive government policies have helped this trend continue.



Reports also show that large technology companies are signing long-term contracts for green power. Multi-year deals for new solar and wind projects in Europe and Latin America have been announced, with many expected to become active in 2026.

### **A Divided Energy Market**

By the end of 2025, the natural gas market remained highly sensitive to short-term factors such as weather and heating demand. At the same time, long-term trends point to a growing role for renewables and a gradual decline in fossil fuels' share of the global energy mix.

This divide creates a dynamic energy market that requires careful demand management, smart LNG export planning, and continued investment in green technologies to balance economic goals with the needs of the energy transition. ■



## Agricultural Commodities Market Grain Abundance and Fragile Soft Commodities



In December 2025, the global agricultural commodities market moved under the influence of two main forces. On one side, grain prices adjusted lower due to relatively strong supply and improved global inventories. On the other side, climate pressure and weather shocks continued to affect soft commodities such as cocoa, coffee, and sugar.

At the index level, reports from international institutions show that the global food market is entering 2026 with a fairly comfortable grain supply. However, structural risks linked to climate change, energy price swings, and supply-chain disruptions continue to keep price outlooks uncertain.

### **Grain Markets: Strong Supply and Price Adjustment**

In grain markets, the main signal in December was ample supply and price correction. Futures data shows wheat prices trading around 520–510 cents per bushel in late December. This level reflects a small monthly decline and is also lower on a yearly basis. This trend comes from good harvests, lower supply worries, and softer inflation expectations in global food markets.

Reports from international bodies such as the World Bank and



the Agricultural Market Information System (AMIS) confirm that global markets for wheat, corn, and rice are well supplied. On a yearly basis, wheat and rice prices have fallen, while corn prices showed only limited and mostly neutral moves.

However, conditions are not the same everywhere. In countries facing currency problems, logistics issues, or severe climate shocks, domestic grain prices remain much higher than last year and above long-term averages. In some cases, local prices are %20 to %70 higher year on year. This gap highlights the contrast between global supply comfort and local cost pressure, often caused by weak infrastructure, high transport costs, political tension, and currency instability.

### **Soft Commodities: Climate Pressure and High Prices**

Soft commodity markets in December 2025 remained under strong climate-related pressure. Analysts focused mainly on cocoa, sugar, and the impact on food industries, especially chocolate producers.

Reports released before the year-end holidays showed clear price increases for chocolate products in some consumer markets, including the UK. At the same time, smaller package sizes were observed. These trends are mainly linked to higher prices for cocoa, sugar, and dairy inputs.



Studies covering 2025–2024 show that weather-sensitive food items—such as coffee, cocoa, dairy, and some animal products—have seen much faster price growth than the overall food basket. Other food groups experienced more limited increases. This price gap underlines the growing role of climate risk in shaping food markets.

In the global cocoa market, prices stayed high and volatile in December 2025. Cocoa traded roughly between 5,800\$ and 6,000\$ per ton, showing a clear monthly increase, although still below the early-year peaks.

At the same time, some financial institutions revised their supply-demand balance estimates, pointing to a smaller expected surplus. This raised concerns about production in West Africa and highlighted the fragile supply side. While some analysts expect



the price shock to slowly ease, most agree that high prices and strong volatility are likely to continue in 2026.

### **Climate Change, Energy, and the Food Price Outlook**

Developments in December 2025 once again highlighted the strong link between climate change, energy markets, and agricultural commodity prices. Research published in 2025 shows that food products exposed to extreme weather risks have risen in price much faster than other goods.

In addition, energy, transport, and processing costs continue to add pressure to final food prices. These factors have made it difficult for food inflation to fall in a stable way in many countries, despite better global grain supply conditions. ■



**Cryptocurrency**



## Crypto Market: Seasonal Liquidity, Risk-Off Mood, and Hunting Technical Bottoms



Over the past two weeks, the overall market picture has been shaped mainly by monetary policy and global risk sentiment. At its December meeting, the Federal Reserve cut interest rates by %0.25, bringing the target range to %3.75–%3.5. However, the continued data-driven and cautious tone has kept volatility risk high. This mix of rate cuts plus uncertainty about the next steps usually creates two effects for crypto markets at the same time: first, a short-term improvement in risk appetite, and then a return to high sensitivity to inflation data, jobs data, and the US dollar. From a market overview perspective, CoinGecko data shows that Bitcoin’s market value is around 1.78\$ trillion, while Ethereum stands near 366\$ billion. These two assets still hold the core of market liquidity. In terms of sentiment, the Crypto Fear & Greed Index is reported in the “Extreme Fear” zone (for example, around 25). This usually strengthens two opposite behaviors at the same time: short-term traders exit the market, while some investors increase HODL-style long-term holding. For January, this emotional setup is often open to two opposite scenarios: either a short squeeze and corrective rally, driven by liquidations, or a continued slow and painful phase where fear turns into deeper FUD (fear, uncertainty, and doubt)—especially in altcoins. ■



## January 2026 Outlook and Key Themes at the Start of the Year



Interest rates and liquidity versus crypto's cycle behavior.

The 0.25% rate cut in December mechanically lowers the cost of capital. However, because the Federal Reserve is focused on the timing and size of future adjustments, the crypto market in January is likely to react more to policy signals and US economic data than to the rate cut itself.

For professional traders, this means that any fast rally without volume confirmation and without a change in market structure may simply be a pullback into resistance, not the start of a new trend.

### **Redefining risk: BTC versus altcoins (dominance and the Altseason cycle).**

As long as a large share of market value and trading volume stays concentrated in BTC and ETH, any altseason is more likely to be selective rather than broad-based. Projects with real catalysts and enough liquidity may perform well, while many others lag behind.

Current CoinGecko data shows a clear gap between the size of BTC/ETH and most altcoins. As a result, any



sudden increase in risk appetite is likely to appear first in BTC, and only later spread to large-cap altcoins.

### **Market psychology in an Extreme Fear zone.**

Extreme Fear is a classic environment for base building, but a base is not always a single price point—it can be a time range. In this phase, FOMO usually appears later, only after key resistance levels are broken. Instead, long-term holders (“diamond hands”) tend to be more active in discounted price areas.

### **Geopolitical risks and headline shocks.**

January is often the month when institutional flows fully return after the holidays, making markets more sensitive to news. In thinner parts of the crypto market—especially smaller altcoins—headline shocks can quickly lead to liquidations and wider spreads. ■



## In-Depth Bitcoin (BTC) Analysis for January 2026



On the daily chart, BTC is trading around 89,425\$, and the overall market structure has moved into a corrective and sideways phase after the autumn highs. From a market structure view, the recent downside break followed by a fast rebound shows that the market is deciding between trying to form a higher low and the risk of printing a lower low.

### **Main and Short-Term Trend**

The medium-term trend is still tilted toward correction or mild downside. However, the short-term trend can form a relief rally. The key condition for this rebound is holding recent lows and creating a higher high compared to previous weak rallies.

- On the chart, two major resistance levels are marked near 107,748\$ and 110,557\$. These zones can be treated as premium (sell/supply) areas if a January rally develops.

- Support zones near the recent lows, around 82,000\$–80,000\$, act as a discount (buy/demand) area. Losing this zone increases the risk of a deeper drop.





## Patterns and Candles

After a sharp bounce from the lows followed by tightening price action, the market looks ready to form a flag pattern or a consolidation range. The break from this range is likely to define January's direction.

A bullish signal becomes more reliable only if the breakout comes with:

- strong candle bodies,
- a daily close above the range high, and
- rising volume.

Without these, breakouts may turn into fake moves and liquidity traps. Upside Targets (with probability in mind)

- A move toward 107,748\$ as the first rally target (medium probability, depends on holding above the short-term range high).
- A clear break and hold above 110,557\$ could open the way for a broader bullish move (lower probability, as it needs a strong change in momentum and volume).

Downside Targets (with probability in mind)

- A return to recent lows (medium probability) if rallies fail below resistance.
- A more bearish scenario pointing toward the 60,000\$ area becomes active only if major supports break and FUD increases (low to medium probability, depends on major macro



or liquidity shocks).

### **On-Chain Analysis and Network Security**

From a network security view, Bitcoin's hash rate remained very high in late December (around 1.017 billion TH/s in daily data). This is a positive long-term signal for security and attack cost. It shows that miners—especially large industrial players—are still active.

In the short term, however, high miner activity can sometimes come with selling pressure as miners raise liquidity.

For January, three practical on-chain metrics are especially important for trading and investing decisions:

1. BTC flows to and from exchanges (Exchange Netflow):

Rising inflows usually mean higher potential selling pressure. Falling inflows can signal HODL behavior.

2. Short-term holder profit and loss:

During extreme fear, short-term holders selling can help form local bottoms.

3. Realized profit vs. realized loss ratio:

When realized losses dominate, the market often moves closer to zones where long-term holders (“diamond hands”) start absorbing supply. ■



## In-Depth Ethereum (ETH) Analysis for January 2026



On the daily chart you shared, ETH is around 3,026\$. After a sharp drop, the market has moved into a recovery + sideways phase. Structurally, a fast fall followed by a bottom and rebound usually creates two main outcomes: either a step-by-step base that supports further recovery, or a pullback to a trend/average followed by another leg down.

### Key Levels from Your Chart

- 2,903\$ is marked as a near-term support / pivot and works as a decision level. Holding above it keeps the rebound scenario alive.
- 3,684\$ is a key resistance (premium) zone. If price reaches this level without strong volume, it can become a distribution area.
- 1,745\$ is shown as a deeper support and is closer to a “final bearish scenario level.” A move toward that zone usually happens only after a clear breakdown in structure and is often linked with a strong wave of market fear.





## Price Action Setup

The recent move can be read as a short-term channel. A clean upside break can open the path toward 3,684\$.

However, if breakouts keep failing, ETH can start underperforming BTC. When ETH is weak versus BTC, it often delays or weakens altcoin rallies, because ETH usually helps set the tone for broader risk-taking inside crypto.

## ETH's Market Role and Link to the Wider Crypto Market

Based on CoinGecko data, ETH market cap is around 366\$B, and it remains the second main liquidity pillar after BTC.

When sentiment is in Extreme Fear, ETH often faces pressure from two sides:

1. lower overall risk appetite, and
2. competition between L1 and L2 narratives, which spreads liquidity across many projects.

What to Watch in January if BTC Rallies

If BTC starts a corrective rally, ETH usually has two paths:

- Path A: ETH follows with higher beta (stronger moves), helping “turn on” altcoin confidence.
- Path B: ETH gets stuck below resistance and capital rotates back into BTC and stablecoins.

To judge which path is more likely, technical levels are not enough.

It helps to track network activity signals such as:

- fees
- transaction count



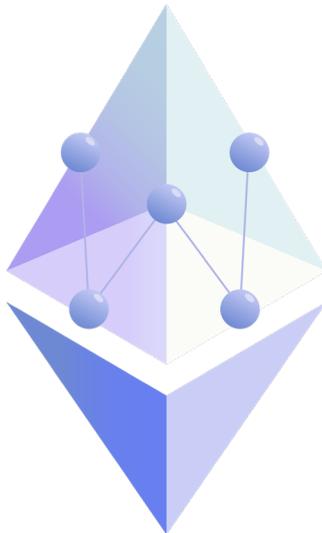
•L2 usage trends (Arbitrum, Optimism, Base)

This matters because ETH is still the main settlement layer for much of DeFi and L2 activity, and changes in ETH strength often show up quickly in TVL trends and DeFi capital flow.

### **Market Psychology Note**

ETH usually triggers FOMO later than BTC. For a January plan, waiting for confirmed breaks above resistance can reduce emotional entries—especially while sentiment remains in Extreme Fear.

If you want, I can turn this into a clear January ETH game plan (entry triggers, invalidation levels, and two simple scenarios), or add an ETH/BTC ratio section to make the BTC vs ETH strength picture easier to trade. ■



## January 2026 Forecast and Special Strategy: Key Events and Risk Calendar



In January, four types of events have the biggest impact on market volatility:

1. US macro data and central bank tone
2. Early-year liquidity flows
3. Regulatory news
4. Industry shocks (hacks, bankruptcies, exchange changes)

Since the Federal Reserve moved rates to the %3.75–%3.5 range in December, the crypto market can react very quickly to any new signal about a pause or further rate cuts. In this environment, professional traders should remember that news-heavy days reduce setup quality and increase the risk of fake breakouts and liquidity hunts.

Token Unlocks and Network Upgrades

Because the timing and size of token unlocks and the details of network upgrades change often, a practical approach is:

- Check unlock calendars in the last week of December
- Review them weekly during January
- Match unlock dates with the chart before trading



Common sources include TokenUnlocks and CryptoRank.

### **Portfolio Allocation Strategy**

Given that most market liquidity is still focused on BTC and ETH, and sentiment is in Extreme Fear, a balanced January setup could be:

- %55 BTC
- %25 ETH
- %20 Altcoins

This mix allows participation in a corrective rally if it happens, while limiting damage if the market moves lower and altcoins drop harder.

For the altcoin portion, it is safer to focus on more liquid names (such as SOL, LINK, ARB) rather than thin, low-volume coins. In fear-driven markets, slippage and price gaps can make stop losses ineffective.

Also, checking FDV next to market cap helps identify hidden supply risk, especially when the gap between them is large.

### **Risk Management and Stop-Loss Rules**

Three practical rules for January:

1. Use structural stop losses, not emotional ones.

Stops should sit beyond a level that invalidates your idea (for example, a range low or a key pivot), not just a round number.

2. Keep risk per trade fixed.

Volatility is higher during fear phases. Instead of increasing position size, adjust size based on ATR and the distance to your stop.

3. Enter in steps, exit in steps.

This reduces FOMO and allows you to reduce exposure in premium zones and add exposure



in discount zones—where long-term holders (“diamond hands”) are usually active.

### **Short-Term Trading Opportunities**

• Bitcoin (BTC):

The 107,748\$ and 110,557\$ levels act as decision ceilings. As long as price stays below them, rallies should be treated as pullbacks, not trend continuation. Only a clean break and hold above these levels changes the view to a sustained rally.

• Ethereum (ETH):

The 2,903\$ level is a key pivot. Holding above it can support a move toward 3,684\$. A break below it increases the risk of a return to lower lows. ■



# U.S. Stock Market



## US Stock Market: New Highs or a Test of Lower Levels?



As the US stock market enters January 2026, it faces two opposing forces. On one side, the third interest rate cut in 2025 has provided psychological support for risk assets. On the other side, valuation pressure keeps the risk of a short-term correction high.

### **US Stock Market Outlook for January 2026:**

#### “Rate-Driven Rally vs. Valuation Ceiling”

Over the past two weeks, the most important policy event was the Federal Reserve’s decision to cut interest rates by %0.25, bringing the federal funds target range to %3.75–%3.50. The statement made it clear that the next steps will be data-driven, with future adjustments tied to inflation, the labor market, and overall risk balance.

This mix of rate cuts plus uncertainty about what comes next usually creates two effects at the same time:

- Lower discount rates support growth and technology stocks.
- But if bond yields do not fall quickly, or inflation expectations



remain sticky, the market tends to move into back-and-forth volatility rather than a smooth uptrend.

### **Index Performance and Market Breadth**

From a performance view, the overall picture remains positive. By December 2025, 19, the S&P 500 was trading around 6,834, with a one-year return of about %16.49. Total return for 2025 is reported near %17.66, showing that the main driver of gains was the second-half rally.

For January, the key question is not whether the market can move higher, but how broad and how strong the earnings support will be. If gains remain concentrated in only a few large stocks, the risk of short-term pullbacks after negative news increases.

### **Valuation Risk in January**

The main risk for January comes from stretched valuations. The -12month forward P/E ratio of the S&P 500 is reported around 22.5, which is above both the -5year and -10 year averages.

This means the market is already pricing in strong EPS growth in 2026. Any earnings miss or margin pressure could trigger a faster-than-usual correction.

In this environment, the “Magnificent 7” stocks remain the anchor of the main indices—but for the same reason, they are also a central risk point. Even small changes in expectations around AI growth, digital advertising, hardware demand, or data center cycles can quickly force a reset in valuations.



## Two Main Scenarios for January 2026

**Bullish scenario:**

If rate cuts are combined with calmer inflation data, the market may see a controlled expansion in valuations. If the earnings season starts with results that beat expectations and show real quality, indices could push to new highs.

### **Correction scenario:**

If early earnings reports lack quality, or if investors feel that the recent rate cut was already fully priced in, January could turn into a valuation reset phase. This would likely mean a shift away from fast-growth names toward more defensive and higher-quality stocks, along with a possible correction in major indices. ■



## Selected Stock Analysis for January 2026



### S&P 500 Index (SPX)

Based on the chart, the medium-term trend of the S&P 500 remains bullish, but in the short term the market has entered a pause and consolidation phase. The latest close is around 6,834. Two clear scenarios are visible:

- Bullish scenario: continuation toward 7,132
- Bearish scenario: correction toward 6,378

The 6,750–6,800 zone acts as a short-term psychological and structural support. A clear break below this area increases the chance of a move back to earlier consolidation lows. On the upside, a sustained break above recent highs is required to activate the next bullish leg.

### Apple (AAPL)

- Weekly close: around 273.67\$
- The latest candle shows a weekly decline, but the broader





structure remains bullish, with higher highs and higher lows over recent months.

- Price is now consolidating near new highs, showing two paths: continuation after consolidation, or a corrective pullback.

Key levels

- Support: 267\$–270\$
- A break below this zone could deepen the correction.
- A move back above recent highs would signal a return of momentum.

Fundamentals

In January, Apple's key focus is demand quality, especially in hardware, and the growth path of services revenue. In a lower-rate environment, the market is willing to pay a higher valuation for stable cash flow—but only if services growth stays strong and competitive pressure remains limited.

Catalysts / Risks

- Catalysts: management tone on seasonal demand, margins, and any progress in on-device AI.
- Risks: valuation ceiling and sensitivity to signs of weaker consumer demand.





## Microsoft (MSFT)

- Weekly close: around 485.92\$
- After a sharp drop from the highs, the stock has entered a recovery phase.

### Key levels

- Resistance: 503.28\$, then 526.91\$
- Holding above the first resistance increases the chance of a move toward the second.
- Failure at resistance and loss of support could send price back to lower zones.

### Fundamentals

January focus is on Azure and cloud growth and operating margins. Any sign of slowing cloud growth can quickly lead to negative re-rating.

### Catalysts / Risks

- Catalysts: data center and AI investment news, large enterprise contracts.
- Risks: competition and rising capital spending (capex).



## NVIDIA (NVDA)

- Weekly close: around 180.99\$

### Key levels





- Resistance: 184.23\$
- Major support: 148.76\$
- Bullish scenario shows a move toward 220\$ if resistance is cleared.
- Bearish scenario points to a pullback toward support and the cloud.

#### Fundamentals

NVDA remains the core AI narrative stock. The market focuses less on EPS and more on data center orders, supply limits, and margin strength.

#### Catalysts / Risks

- Catalysts: signs of ongoing supply shortages and steady demand.
- Risks: shifts in data center investment cycles and geopolitical or export limits.



### Tesla (TSLA)

- Weekly close: around 481.20\$

#### Key levels

- Upside target: 550.83\$
- Major support: 406.36\$

Price behavior between these two levels is likely to define January's direction. The pattern looks like trend continuation after





breakout and pullback, meaning a controlled pullback increases the chance of another upward move.

#### Fundamentals

Tesla is priced both as a car maker and a technology growth option. In January, margins, inventory management, and demand trends are critical.

#### Catalysts / Risks

- Catalysts: better deliveries, margin improvement, and product-related news.
- Risks: price competition and pressure on margins.

### Alphabet (GOOGL)

- Daily close: around 308.61\$
- Pre-market: near 310.52\$

#### Key levels

- Support: 282.03\$, then 249.87\$
- Upside target: 360.56\$

As long as price stays above 282\$, the main scenario remains bullish with pullback risk. Losing this level could open the way to lower supports.

#### Fundamentals





Alphabet's main revenue engine remains advertising and YouTube. January valuation is highly sensitive to:

- 1 Ad growth trends within the economic cycle
2. Results from AI investments and their impact on costs and margins

Catalysts / Risks

- Catalysts: revenue acceleration and cost control.
- Risks: regulatory pressure and competition in AI and search.



**Netflix (NFLX)**

•Weekly close: around 94.39\$

The chart shows a large range and distribution zone. If structural supports break, the chart opens room for deeper downside. On the upside, a return into the support cloud and stabilization above range highs would activate a bullish reversal scenario.

Fundamentals

For Netflix, it is not only subscriber growth that matters. The key mix is:

- advertising revenue,



- pricing strategy,
- content cost control.

Regarding recent acquisitions, the short-term market reaction often comes through the growth narrative, but the market ultimately judges based on cash flow and margins. Historically, acquisitions often pressure the buyer's stock in the short term, as markets tend to price deals above their perceived value. Recent acquisition decisions—such as moves related to Warner—could weigh on Netflix shares in the near term.

#### Catalyst

The main positive catalyst would be higher ARPU and improved operating margins in later reports after integration. ■







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