

DAILY ANALYSIS

02 SEPTEMBER 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
09:00	EUR	CPI (YoY) (Aug)	2.1%	2.0%
13:45	USD	S&P Global Manufacturing PMI (Aug)	53.3	49.8
14:00	USD	ISM Manufacturing PMI (Aug)	48.9	48.0
14:00	USD	ISM Manufacturing Prices (Aug)	65.1	64.8
18:00		U.S. President Trump Speaks		

Metals Hit Highs as Dollar Falters

Precious metals set the tone for markets at the start of the week with strong buying interest. Silver jumped 2% to trade above \$40 per ounce, its highest level since September 2011, supported by firm expectations of a Federal Reserve rate cut this month. San Francisco Fed President Mary Daly voiced support for easing, pointing to labor market risks and the temporary nature of tariff-driven inflation. Markets are now pricing in an 88% chance of a 25 basis point cut. Additional pressure on the dollar came after a U.S. court ruled most Trump-era tariffs illegal, while China's 70% surge in solar panel exports further supported industrial demand for silver.

Gold also rallied, reaching a record high of \$3,508 per ounce. Last week's U.S. inflation data reinforced expectations for monetary easing, fueling safe-haven demand and leaving the metal poised for further upside.

Dollar weakness dominated the currency front. The euro advanced above \$1.17, extending August's 0.8% monthly rise and trading near its strongest level since late July. The British pound held above \$1.35, its highest since mid-August, also supported by broad dollar softness. Concerns over Federal Reserve independence weighed further on the greenback after a court hearing on President Trump's attempt to dismiss Fed Governor Cook ended without resolution.

The yen strengthened as well, recovering to around 146.8 per dollar after the prior session's losses. Expectations of Fed rate cuts spurred USD/JPY selling, while Japan's domestic data lent support: capital spending grew 7.6% in Q2, up from 6.4% in the previous quarter and above forecasts of 6.2%.

Overall, markets remain focused on upcoming U.S. labor market data, seen as pivotal in determining the Fed's rate decision this month and likely to guide near-term global market direction.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.1696	-0.16%	0.50%	0.97%	12.91%
GBPUSD	1.35285	-0.13%	0.39%	1.74%	8.06%
AUDUSD	0.65398	-0.26%	0.69%	1.02%	5.66%
NZDUSD	0.58892	-0.26%	0.55%	-0.46%	5.30%
USDJPY	147.673	0.39%	0.14%	0.60%	-6.15%
USDCAD	1.37549	0.05%	-0.58%	-0.10%	-4.33%
METALS					
XAUUSD	3495.5	0.54%	3.00%	3.59%	33.19%
SILVER	40.691	-0.10%	5.39%	8.74%	40.90%
PLATIN	1422.6	-0.06%	6.12%	6.73%	59.13%
INDICES					
S&P 500	6457.98	-0.03%	-0.12%	2.02%	9.80%
DOW JONES	45534	-0.02%	0.25%	3.08%	7.03%
NASDAQ	23384	-0.13%	-0.60%	0.84%	11.29%
NIKKEI	42265	0.18%	-0.31%	4.90%	5.94%
DAX	24094	0.23%	-0.24%	1.41%	21.02%
ENERGY					
CRUDE OIL	64.96	0.51%	2.70%	-2.01%	-9.43%
BRENT OIL	68.466	0.52%	2.65%	-0.43%	-8.27%
NATURAL GAS	2.9465	-1.21%	5.61%	0.49%	-18.90%
BONDS					
US 10Y	4.256	0.40%	-0.01%	0.06%	-0.32%
DE 10Y	2.749	2.68%	-0.01%	0.12%	0.39%
JAPAN 10Y	1.628	0.26%	0.00%	0.12%	0.53%
UK 10Y	4.754	3.04%	0.06%	0.24%	0.19%
CHINA 10Y	6.59	1.90%	0.01%	0.26%	-0.20%

BTCUSD



Bitcoin traded at \$109.224 this Tuesday, falling by 0.03% since the previous trading session. Looking back, over the last four weeks, Bitcoin lost 4.37%, but yearly, its price rose by 89.22%.

The coin is expected to be priced at 106,560 by the end of this quarter and at 99,829 in one year per Trading Economics global macro models' projections and analysts' expectations.

BTC/USD is testing resistance at 112.620 with support at 107,220.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
118,591	115,735	112,620	107,220	105,350	100,930

USDJPY



The Japanese Yen extended its decline in Asian trading, pushing USD/JPY to a near one-week high around 147.85. Doubts over the timing of the Bank of Japan's next rate hike, along with strength in Asian equities, weighed on the currency. A mild rebound in the US dollar added to the upside. While markets still anticipate a BoJ rate hike by year-end, the Federal Reserve is expected to cut rates in September. This policy divergence may limit deeper JPY losses but could also cap a stronger USD recovery ahead of key US economic data and lingering concerns about Fed independence.

Resistance is at 148.80, while support holds at 146.50.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
154.5	150.90	148.80	146.50	145.80	144.00

BRENT OIL

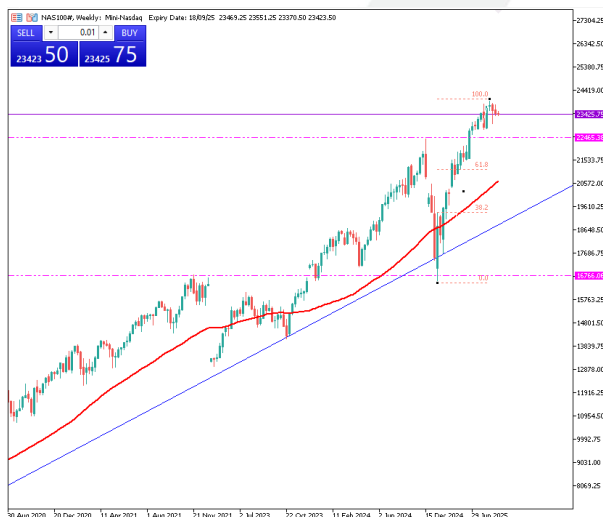


Brent crude oil futures rose above \$68 per barrel, building on gains from the previous session with mounting concerns over supply disruptions. Russian crude flows are in the spotlight following Ukrainian attacks on energy infrastructure, while European leaders call for secondary sanctions. Attention is also on India's response to US pressure to halt Russian oil purchases.

Brent faces resistance at \$69.50, with key support at \$66.85.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$72.65	\$70.40	\$69.50	\$66.85	\$63.70	\$62.20

NASDAQ



The US 100 Tech Index traded at 23,423, falling by 1.22% since the previous trading session. The index lost 1.01% monthly, rose by 23.5% yearly.

NASDAQ is testing resistance at 23,861, with support holding near 23,100.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$24,051	\$23,942	\$23,861	\$23,100	\$22,800	\$22,465

USD/CNH



The offshore yuan held its recent decline below 7.14 per dollar, but stayed near its highest level in ten months. Attention was on the Shanghai Cooperation Organization summit in Tianjin, where Chinese President Xi Jinping emphasized a multipolar framework alongside Russia and India, highlighting plans for new regional financial institutions to lessen reliance on the US dollar.

USD/CNH is testing resistance at 7.1685, with support at 7.1025.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.2575	7.2095	7.1685	7.1025	7.0880	7.0470

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🌐 zitaplus.com

✉ support@zitaplus.com

☎ +971 4 287 1454

📞 +44 74 42 66 7878

📍 The H Hotel Office Tower,
One Sheikh Zayed Road, 18th floor,
Office No:1803, Dubai, United Arab Emirates

