

DAILY ANALYSIS

04 SEPTEMBER



Economic Calendar

Time	Cur.	Event	Forecast	Previous
12:15	USD	ADP Nonfarm Employment Change (Aug)	73K	104K
12:30	USD	Initial Jobless Claimless	230K	229K
13:45	USD	S&P Global Services PMI (Aug)	55.4	55.7
14:00	USD	ISM Non-Manufacturing PMI (Aug)	50.9	50.1
14:00	USD	ISM Non-Manufacturing Prices (Aug)	-	69.9
16:00	USD	Crude Oil Inventories	-	-2.392M

Dollar Weakness to Pressure Drives Moves in FX and Metals

Global markets showed sustained pressure on the US dollar as investors focused on labor market data and Federal Reserve expectations. The euro held above \$1.16, close to one-month highs, after July's JOLTS report revealed job openings fell to 7.18 million, the lowest in nearly a year, reinforcing bets on a September Fed rate cut. The pound advanced beyond \$1.34, supported by dollar weakness, though concerns over the UK's fiscal outlook continued to weigh on sentiment.

In commodities, gold eased slightly to \$3,540 per ounce, consolidating near record highs. Safe-haven demand remains strong, fueled by uncertainty after the Trump administration appealed a ruling invalidating most tariffs. Silver declined about 1% to \$40.50/oz as traders booked profits ahead of key US labor figures, though expectations for Fed easing continue to support the broader outlook for metals.

In Asia, the yen firmed past 148 per dollar, rebounding from earlier weakness as soft US employment data dragged the dollar lower. Bank of Japan Governor Kazuo Ueda reiterated that the central bank's tightening stance remains intact, depending on growth and inflation conditions, highlighting a clear contrast with the Fed's expected shift toward easing.

Overall, markets remain focused on US labor indicators, with Friday's nonfarm payrolls expected to provide near-term direction for currencies and commodities.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.16512	-0.08%	-0.23%	0.63%	12.48%
GBPUSD	1.34267	-0.10%	-0.60%	0.97%	7.25%
AUDUSD	0.65285	-0.25%	-0.03%	0.88%	5.48%
NZDUSD	0.58685	-0.21%	-0.24%	-0.66%	4.93%
USDJPY	148.251	0.19%	0.97%	0.48%	-5.78%
USDCAD	1.38072	0.10%	0.40%	0.26%	-3.97%
METALS					
XAUUSD	3531.83	-0.77%	3.35%	4.46%	34.58%
SILVER	40.757	-1.05%	4.29%	7.77%	41.13%
PLATIN	1424.2	-0.78%	5.02%	8.23%	59.31%
INDICES					
S&P 500	6456.58	0.13%	-0.70%	2.50%	9.78%
DOW JONES	45256	-0.03%	-0.84%	2.59%	6.37%
NASDAQ	23454	0.17%	-1.05%	1.89%	11.62%
NIKKEI	42561	1.48%	-0.63%	4.96%	6.68%
DAX	23633	0.16%	-1.69%	-0.89%	18.71%
ENERGY					
CRUDE OIL	63.496	-0.74%	-1.71%	-2.55%	-11.47%
BRENT OIL	67.206	-0.58%	-1.14%	-0.64%	-9.96%
NATURAL GAS	3.0759	0.39%	4.48%	2.19%	-15.33%
BONDS					
US 10Y	4.222	0.10%	0.01%	0.01%	-0.35%
DE 10Y	2.7406	4.93%	0.05%	0.11%	0.38%
JAPAN 10Y	1.616	2.12%	0.00%	0.14%	0.52%
UK 10Y	4.749	6.03%	0.01%	0.24%	0.18%
CHINA 10Y	6.56	2.40%	-0.01%	0.23%	-0.23%

EURUSD



The euro stabilized above \$1.1650, near a one-month peak, as a softer greenback followed weaker US jobs figures. Data from JOLTS revealed job openings dropped to 7.18 million in July, down 176,000 and below the projected 7.4 million, which fueled speculations that the Federal Reserve will cut rates next month.

EUR/USD is testing resistance at 1.1730, with key support at 1.1575.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1830	1.1780	1.1730	1.1570	1.1520	1.1390

XAUUSD



Gold dipped to around \$3,540/oz on Thursday, pausing its longest rally since March but staying near record highs. Safe-haven demand and expectations of Fed rate cuts kept the metal supported, while uncertainty over tariffs, Fed independence, and fiscal pressures added extra backing.

Gold faces resistance at \$3,555, with support at \$3,510.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
3640	3590	3555	3510	3460	3405

BTCUSD



Bitcoin traded at \$111,223 on Thursday, September 4th, down \$481 or 0.43% from the previous session. Over the past four weeks, the cryptocurrency has slipped 2.55%, while on a 12-month basis, it has gained 98.11%. Looking ahead, Trading Economics' global macro models and analyst forecasts project Bitcoin to reach \$106,560 by the end of this quarter and \$99,829 within a year.

BTC/USD is testing resistance at 111,925, with support at 107,300.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
117.000	114.300	111.925	107.300	105.350	100.930

USDJPY



The Japanese yen strengthened past 148 per dollar on Thursday, recovering from earlier declines as softer US labor data weighed on the dollar and fueled bets on Fed rate cuts. BoJ Governor Kazuo Ueda reiterated that the central bank's gradual tightening path remains on track, conditional on economic growth and inflation trends.

Resistance is at 149.25, with support at 147.00.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
152.30	151.00	149.25	147.00	146.25	145.20

BRENT OIL



Brent crude futures slipped toward \$66.90 per barrel on Thursday, extending a 2.2% decline from the prior session. Prices weakened on concerns that OPEC+ may raise output at its upcoming policy meeting. The group is reportedly considering reversing 1.65 million barrels per day of production cuts, equivalent to about 1.6% of global demand, in an effort to recapture market share.

Brent is facing resistance at \$69.50, with key support at \$66.35.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$72.65	\$70.40	\$69.50	\$66.35	\$63.70	\$62.20

NASDAQ



The US 100 Tech Index traded at 23,475 as investors awaited the August jobs report for policy guidance. The S&P 500 rose 0.5% and the Nasdaq gained 1.0%, while the Dow slipped 24 points as financials and energy underperformed. Weaker JOLTS data and a 1.3% drop in factory orders reinforced expectations of Federal Reserve rate cuts, pushing Treasury yields lower. Alphabet rallied 9.1% on a favorable antitrust ruling, and Apple advanced 3.8% on steady search and payment revenues.

Nasdaq is testing resistance at 23,861, with support 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

USDCNH



The offshore yuan weakened past 7.14 per dollar on Thursday, its fourth straight loss, pressured by sour sentiment and rising geopolitical tensions. President Xi Jinping’s “Victory Day” remarks, warning the world faces a choice between peace or war, added strain, while Trump accused Beijing of conspiring against Washington.

Losses were partly cushioned by strong data, with China’s Composite PMI at a nine-month high of 51.9, manufacturing at 50.5, and services at 53.

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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