

DAILY ANALYSIS

15 JULY 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
15:30	USD	Core CPI (MoM) (Jun)	0.3%	0.1%
15:30	USD	CPI (YoY)	2.6%	2.4%

Trump Threatens 100% Tariffs on Russia

President Donald Trump issued a strong warning Monday, threatening to impose 100% secondary tariffs on Russia within 50 days unless a peace agreement with Ukraine is reached. These tariffs would apply to any country trading with Russia, potentially affecting key partners like China, India, South Korea, and Turkey. The move contrasts with a more aggressive Senate-backed proposal calling for 500% tariffs on Russian imports. Trump also urged the Federal Reserve to slash interest rates to 1%, arguing it would cut federal borrowing costs and boost growth, despite economists' warnings about inflation and financial instability.

In energy markets, WTI crude fell below \$67 per barrel after Trump refrained from imposing fresh sanctions on Russian oil, disappointing investors. Broader tariff threats on the EU and Mexico, including a 30% duty, weighed on risk sentiment and raised concerns over softer demand. Meanwhile, the US placed a 17% tariff on fresh Mexican tomatoes after failed negotiations, impacting a key agricultural trade route.

China's economy grew 5.2% year-on-year in Q2 2025, slightly beating forecasts but showing slower momentum compared to earlier quarters. While industrial production was strong and unemployment remained low, retail sales lagged despite stimulus efforts. Exports rose ahead of incoming US tariffs, and imports posted their first annual rise this year, though broader economic challenges persist amid trade pressure, deflation, and a fragile property sector.

US 10-year yields hovered around 4.41% following Trump's tariff announcements on EU and Mexican goods, set to take effect August 1. The EU is now working closely with countries like Canada and Japan on a joint response. Markets await this week's CPI release, which could shape Fed policy amid growing concerns about central bank independence, especially after economic adviser Kevin Hassett said Trump could dismiss Fed Chair Powell "if there's cause."

In Japan, 10-year bond yields climbed to a seven-week high above 1.55% ahead of Upper House elections, amid expectations of increased fiscal support, including a potential consumption tax cut. Core machinery orders showed mild improvement in May despite a monthly drop. Investors remain alert to global trade shifts following Trump's tariff threats and the EU's coordinated pushback.

Meanwhile, China's 10-year bond yields continued to rise, reaching 1.67% for the third straight session, supported by robust trade data and improving investor sentiment.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YoY
CURRENCIES					
EURUSD	1.16842	0.16%	-0.33%	1.06%	12.80%
GBPUSD	1.3441	0.10%	-1.06%	-0.99%	7.36%
AUDUSD	0.65489	0.08%	0.38%	0.39%	5.81%
NZDUSD	0.59842	0.23%	-0.13%	-1.41%	6.99%
USDJPY	147.561	-0.15%	0.47%	1.93%	-6.22%
USDCAD	1.36913	-0.11%	0.16%	0.89%	-4.77%
METALS					
XAUUSD	3364.43	0.65%	1.91%	-0.58%	28.20%
SILVER	38.292	0.45%	4.20%	5.43%	32.59%
PLATIN	1406.1	0.43%	2.79%	14.11%	57.28%
INDICES					
S&P 500	6291.95	0.37%	1.07%	4.29%	6.98%
DOW JONES	44501	0.09%	0.59%	4.67%	4.60%
NASDAQ	23002	0.64%	1.32%	4.85%	9.47%
NIKKEI	39568	0.27%	-0.30%	3.28%	-0.82%
DAX	24230	0.29%	0.10%	2.24%	21.70%
ENERGY					
CRUDE OIL	66.756	-0.33%	-2.30%	-4.97%	-6.92%
BRENT OIL	68.993	-0.31%	-1.65%	-5.79%	-7.57%
NATURAL GAS	3.4383	-0.80%	2.94%	-8.26%	-5.36%
BONDS					
US 10Y	4.44	0.10%	0.03%	-0.02%	-0.14%
DE 10Y	2.732	4.60%	0.13%	0.20%	0.37%
JAPAN 10Y	1.593	1.64%	0.10%	0.14%	0.50%
UK 10Y	4.607	2.15%	0.01%	0.07%	0.04%
CHINA 10Y	1.661	1.20%	0.01%	0.04%	-0.02%

EURUSD



The EUR/USD pair remained steady around 1.1670 during Tuesday's Asian session, moving within a narrow range as markets awaited updates on US-EU trade negotiations.

President Donald Trump confirmed that discussions with Brussels are ongoing to reach a trade agreement before the August 1 deadline, despite his recent announcement of 30% tariffs on EU imports.

In response, Bloomberg reported that the European Union is ready with proportional countermeasures should a deal not be reached. The European Commission has reportedly finalized a tariff list targeting \$84 billion (€72 billion) worth of US goods, including Boeing aircraft, automobiles, bourbon, agricultural products, chemicals, and machinery.

Resistance for the pair is at 1.1715, while support is at 1.1645.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1830	1.1810	1.1715	1.1645	1.1600	1.1545

XAUUSD



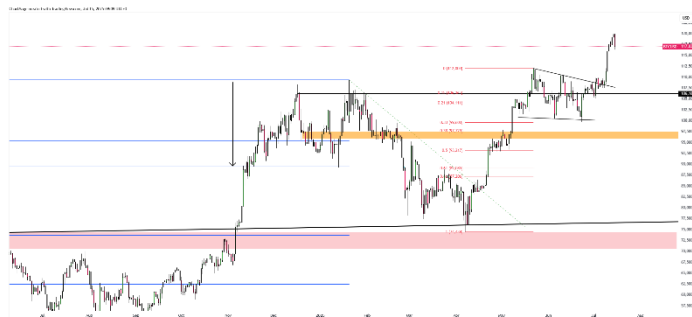
Gold rose to around \$3,350 per ounce on Tuesday, recovering from a slight dip in the previous session, as investor caution grew over U.S. trade policy. The uptick followed President Trump's formal letters to 25 countries announcing new tariffs set to take effect on August 1, including a 30% import tax aimed at key trade partners such as the EU and Mexico.

The EU extended its suspension of countermeasures until early August while continuing to seek a negotiated resolution.

Resistance is at \$3,370, while support holds at \$3,330.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
3430	3400	3370	3330	3295	3250

BTCUSD



Bitcoin dropped over 2% to near \$117,000, reversing recent gains as risk sentiment soured following the announcement of 30% U.S. tariffs on Mexico and the EU, sparking fears of a broader trade war and profit-taking in risk assets.

Key resistance is at \$126,600, while initial support is seen near \$112,000.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$135,000	\$130,000	\$126,600	\$112,000	\$106,200	\$100,000

USDJPY



The yen hovered around 147.6 per dollar, near a two-month low, as persistent trade tensions weighed on sentiment. While the U.S. prepares to implement 25% tariffs on Japanese exports, Japan has not signaled any plans to retaliate. Talks between Tokyo and Washington have stalled, and a Japanese official warned of potential economic fallout if the tariffs move forward.

Meanwhile, Prime Minister Ishiba urged Japan to lessen its dependence on the U.S., while a think tank warned the tariffs could cut Japan's 2025 GDP by 0.8%.

Resistance is at 147.75, with major support at 146.15.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
149.30	148.30	147.75	146.15	145.30	144.65

BRENT OIL



Brent crude oil futures dropped to around \$68.4 per barrel, extending losses from the previous session, after US President Donald Trump gave Russia a 50-day deadline to agree to a ceasefire, easing concerns that new sanctions could disrupt global crude supplies. Trump warned Russia on Monday to end its war in Ukraine within that time frame or face tariffs of up to 100%.

The key resistance for Brent is seen at \$70.30, while the major support is positioned around \$68.80 per barrel.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$73.00	\$71.50	\$70.30	\$68.80	\$66.15	\$65.00

NASDAQ

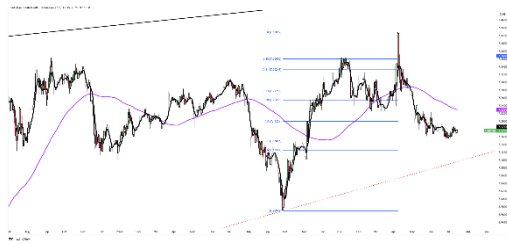


U.S. stock futures dipped as investors grew cautious ahead of key bank earnings and the June CPI report, which could clarify the inflation impact of Trump's tariffs. JPMorgan, Wells Fargo, and Citigroup will report results, offering insight into the financial sector.

Geopolitical risks also weighed on sentiment after Trump threatened 100% secondary tariffs on Russia if no peace deal is reached within 50 days. Wall Street saw modest gains, led by communication services, real estate, and financials.

The first resistance is seen at \$23,500, while initial support holds around \$22,200.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$25,000	\$24,000	\$23,500	\$22,200	\$21,450	\$21,000



The offshore yuan remained steady to around 7.17 per dollar, pausing gains for the second consecutive session, as investors digested a batch of mixed Chinese economic data. While GDP grew 5.2% in the second quarter, slightly above expectations, it marked a slowdown from 5.4% in the previous quarter. Strong industrial output offered some support, but softer retail sales and disappointing investment figures highlighted uneven domestic demand.

The key resistance for USDCNH stands at 7.2000, while the major support level is positioned around 7.1530.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.2500	7.2230	7.2000	7.1530	7.1490	7.1260



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