

DAILY ANALYSIS

27 AUGUST 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
14:30	USD	Crude Oil Inventories	-2.000M	-6.014M
16:00	RUB	GDP Monthly (YoY) (Jun)		1.2%
17:00	USD	5-Year Note Auction		3.983%

Oil Slips as US Tariffs on India Loom

U.S. stock futures edged higher on Wednesday as investors awaited Nvidia's earnings for the next major catalyst. In after-hours trade, MongoDB surged nearly 30% and Okta climbed 6% on strong AI-driven results, while Cracker Barrel jumped over 7% after scrapping its new logo plan amid backlash. The Dow rose 0.3%, the S&P 500 gained 0.41%, and the Nasdaq added 0.44%, with industrials, financials, and health care leading the advance.

Uncertainty over the Federal Reserve's independence weighed on sentiment after President Trump moved to dismiss Fed Governor Lisa Cook over mortgage fraud allegations. Cook's legal team vowed to challenge the decision, but analysts warned her potential removal could accelerate expectations of earlier rate cuts, strengthening Trump's influence over policy. Markets now price an 87% chance of a 25-basis-point cut in September. The dollar index rebounded above 98.3, while the 10-year Treasury yield eased to 4.27% amid rising risk aversion.

WTI crude held near \$63 per barrel, extending a 2% slide from the prior session as traders assessed looming U.S. tariffs on India. Washington is set to double duties on certain goods to 50% in response to India's Russian oil purchases. Indian refiners, after briefly scaling back imports under Western sanctions, resumed shipments for September and October, clouding the tariff outlook. The Russia-Ukraine war added further pressure with fresh strikes on energy infrastructure, while API data showed U.S. crude stocks fell by about 1 million barrels, less than the 1.7 million draw expected. Traders now turn to Friday's PCE price index for policy cues.

Japan's 10-year government bond yield hovered near 1.62% on Wednesday, close to the 17-year peak reached the day before, as markets awaited key economic data. Reports on industrial production, retail sales, and consumer confidence later this week are expected to clarify the policy path. BOJ Governor Kazuo Ueda reiterated over the weekend that wages are set to rise further amid a tight labor market, signaling growing confidence in another rate hike. While the BOJ paused tightening in recent months due to U.S. tariff risks, its July meeting saw inflation forecasts raised and the economic outlook upgraded, leaving markets positioned for a possible hike later this year.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.16142	-0.20%	-0.32%	0.16%	12.12%
GBPUSD	1.34484	-0.21%	-0.13%	0.66%	7.42%
AUDUSD	0.64845	-0.16%	0.77%	-0.57%	4.77%
NZDUSD	0.58438	-0.22%	0.28%	-2.14%	4.48%
USDJPY	147.942	0.32%	0.43%	-0.35%	-5.98%
USDCAD	1.38433	0.06%	-0.22%	0.79%	-3.72%
METALS					
XAUUSD	3374.91	-0.56%	0.89%	1.82%	28.60%
SILVER	38.444	-0.43%	1.41%	0.72%	33.12%
PLATIN	1338.3	-0.17%	0.30%	-5.05%	49.70%
INDICES					
S&P 500	6473.63	0.12%	1.22%	1.31%	10.07%
DOW JONES	45469	0.11%	1.18%	1.41%	6.87%
NASDAQ	23573	0.20%	1.39%	0.93%	12.19%
NIKKEI	42503	0.26%	-0.90%	3.67%	6.54%
DAX	24248	0.39%	-0.12%	1.16%	21.79%
ENERGY					
CRUDE OIL	63.272	0.03%	0.90%	-5.15%	-11.78%
BRENT OIL	67.272	0.08%	0.65%	-2.95%	-9.87%
NATURAL GAS	2.8252	1.26%	2.66%	-7.85%	-22.24%
BONDS					
US 10Y	4.274	0.60%	-0.03%	-0.14%	-0.30%
DE 10Y	2.7219	3.62%	-0.03%	0.03%	0.36%
JAPAN 10Y	1.624	0.12%	0.02%	0.05%	0.53%
UK 10Y	4.745	4.90%	0.00%	0.09%	0.18%
CHINA 10Y	6.631	4.70%	0.12%	0.27%	-0.16%

EURUSD



EUR/USD slipped to around 1.1630 in Asian trading on Wednesday, dragged lower by political uncertainty in France. Pressure mounted after all three opposition parties confirmed they would reject Prime Minister François Bayrou's €44 billion budget in the September 8 confidence vote. Fears of instability pushed French assets down, with the CAC 40 losing 1.7% on Tuesday, weighing heavily on the Euro.

EUR/USD is testing resistance at 1.1737, with key support at 1.1575.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1830	1.1780	1.1737	1.1575	1.1525	1.1390

XAUUSD



Gold (XAU/USD) eased in early European trade, pulling back from a two-week high of nearly \$3,395 on profit-taking and a modest rebound in the US dollar. Still, losses may be capped as concerns grow over Fed independence, with President Trump pressing ahead in his attempt to oust a Fed governor. Rising political risk is fueling safe-haven demand for gold, while developments in the Russia-Ukraine conflict add further uncertainty. Traders now look to Friday's PCE Price Index for July, forecast at 2.6% YoY (headline) and 2.9% YoY (core), which could determine how much room the Fed has to cut rates.

Gold faces resistance near \$3,393, with support at \$3,351.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
3433	3404	3393	3351	3314	3272

BTCUSD



Bitcoin traded at \$111,228 on Wednesday, down 0.49% from the prior session. The cryptocurrency has fallen 5.69% over the past four weeks, though it remains up 88.01% year-on-year.

BTC/USD is testing resistance at 112.529, with support at 109,425.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
118,591	116,907	112,529	109,425	107,450	105,235

USDJPY



USD/JPY climbed back to around 147.60, recovering from earlier losses. Gains may be limited, however, as the dollar faces pressure with concerns over Fed independence after Trump announced the dismissal of Fed Governor Lisa Cook, the first such move in the Fed's 111-year history. If upheld, it could allow Trump to secure a board majority. He has already nominated Stephen Miran to a temporary seat expiring in January, with Miran and former World Bank president David Malpass floated as contenders for Cook's role.

Resistance stands 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 traded around \$67 per barrel, steady after sliding more than 2% in the prior session as markets braced for steep new U.S. tariffs on India. Duties on select Indian goods are set to double to 50% in response to its oil trade with Russia. Indian refiners, who had briefly reduced Russian imports under sanctions pressure, resumed purchases for September and October, leaving uncertainty over tariff impacts. Meanwhile, the Russia-Ukraine conflict intensified with strikes on energy infrastructure. API data showed U.S. crude inventories fell by nearly 1 million barrels, short of the 1.7 million draw expected.

Brent faces resistance at \$68.40, with support at \$65.50.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$72.65	\$70.40	\$68.40	\$65.50	\$63.70	\$62.20

NASDAQ



The Nasdaq 100 dipped 0.3%, while Nvidia rose 1.0% ahead of earnings. Keurig Dr Pepper tumbled 11.5% after unveiling plans to buy JDE Peet's for €15.7 billion and split its coffee and beverage units. Markets now turn to mega-cap tech guidance and Friday's PCE inflation print to gauge whether momentum from Jackson Hole's dovish signals can hold.

NASDAQ is testing resistance at 23,655, with support near 23,275.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$24,115	\$23,810	\$23,655	\$23,275	\$22,950	\$22,365

USD/CNH



The offshore yuan (USD/CNH) held near 7.15 per dollar, its strongest in a month, supported by a weaker greenback after Trump's announcement on Fed Governor Cook raised independence concerns and bolstered expectations of a September cut. Powell reinforced the dovish outlook at Jackson Hole. Trade risks linger, with Trump threatening tariffs up to 200% if China fails to supply rare-earth magnets and warning of levies tied to digital taxes. Beijing has already tightened rare-earth export controls since April. On the domestic front, Chinese industrial profits dropped 1.7% YoY in the first seven months of 2025, underlining demand weakness.

USD/CNH is testing resistance at 7.1985, with support at 7.1445.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.2575	7.2195	7.1985	7.1445	7.0880	7.0470

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