

DAILY ANALYSIS

2 July 2026



Economic Calendar

Time	Cur.	Event	Forecast	Previous
15:30	USD	Nonfarm Payrolls (Jun)	114K	172K
15:30	USD	Unemployment Rate (Jun)	4.3%	4.3%
15:30	USD	Average Hourly Earnings (MoM) (Jun)	0.3%	0.3%
15:30	USD	Initial Jobless Claims	219K	215K

Rates, Risks, and Reality

Eurozone inflation slowed further, giving the ECB greater confidence that price pressures are moving toward target, while Fed Chair Kevin Warsh noted that US inflation expectations have softened, reducing the immediate need for another rate hike. Even so, attention remains firmly on the upcoming US labor market report, which is expected to provide the next major signal for the Federal Reserve's policy path.

Oil markets continued to reflect improving supply conditions. Brent crude fell to its lowest level since late February as oil shipments through the Strait of Hormuz increased and indirect US-Iran negotiations progressed. The decline in energy prices helped gold recover above \$4,000 per ounce after an eight-month low, while the broader commodity outlook remained tied to geopolitical developments.

Currency markets were driven by diverging central bank expectations. The euro remained close to a one-year low despite softer inflation data, the yen hovered near four-decade lows as intervention speculation intensified, and the offshore yuan recovered modestly even as China's manufacturing activity slowed.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.13991	-0.20%	0.15%	-1.99%	-2.91%
GBPUSD	1.32324	-0.20%	0.22%	-1.65%	-1.69%
AUDUSD	0.68683	-0.27%	-0.70%	-4.05%	2.93%
NZDUSD	0.56457	-0.06%	-0.39%	-4.83%	-1.92%
USDJPY	162.133	0.12%	0.36%	1.55%	3.43%
USDCAD	1.42314	0.14%	0.15%	2.82%	3.72%
METALS					
XAUUSD	4063.13	0.79%	0.89%	-8.38%	-5.94%
SILVER	60.081	1.69%	3.86%	-17.35%	-15.69%
PLATIN	1619.7	1.24%	0.06%	-13.60%	-21.75%
INDICES					
S&P 500	7489	0.08%	1.79%	-0.86%	9.40%
DOW JONES	52325	0.04%	0.78%	3.23%	8.87%
NASDAQ	29786	-0.08%	1.17%	-2.57%	17.97%
NIKKEI	69280	-1.70%	-4.26%	1.28%	37.63%
DAX	25116	0.30%	0.48%	1.29%	2.55%
ENERGY					
CRUDE OIL	67.904	-0.99%	-5.58%	-29.28%	18.26%
BRENT OIL	70.875	-0.97%	-6.13%	-27.54%	16.47%
NATURAL GAS	3.1947	-0.79%	-3.04%	-0.60%	-13.33%
BONDS					
US 10Y	4.4920	0.0070%	0.10%	-0.01%	0.32%
DE 10Y	2.9236	0.0135%	0.05%	-0.05%	0.06%
JAPAN 10Y	2.7420	0.0410%	0.11%	0.09%	0.67%
UK 10Y	30.8200	0.0200%	-0.20%	-1.47%	3.66%
CHINA 10Y	6.7500	0.0510%	-0.05%	-0.25%	0.18%

EURUSD



Having fallen 2% against the dollar in June, the euro dipped below \$1.14 and is now approaching its lowest level in a year.

Fresh Eurozone inflation data showed headline CPI easing to 2.8% and core inflation slowing to 2.4% in June, reinforcing expectations that price pressures continue to moderate and giving the ECB greater confidence in its outlook.

The first resistance level stands at 1.1430, while initial support is located at 1.1360.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1540	1.1470	1.1430	1.1360	1.1290	1.1200

XAUUSD



Gold climbed back above \$4,000 per ounce after touching an eight-month low earlier in the week.

The rebound followed comments from Fed Chair Kevin Warsh, who said inflation expectations had eased over the past month, reducing the urgency for another interest rate increase.

First resistance is seen at \$4,088, with initial support near \$3,950.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
4165	4120	4088	3950	3840	3800

USDJPY



The yen traded around 162.5 per dollar, holding near its weakest level in four decades.

With a US market holiday approaching and liquidity expected to thin, attention has turned to the possibility of intervention from Japanese authorities, as any official action could have a greater market impact.

First resistance is seen at 163.00, with initial support near 161.70.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
164.50	163.80	163	161.70	160.50	159.00

BTCUSD



Bitcoin traded near \$60,353, gaining 0.59% on the day. The cryptocurrency has risen 5.70% over the past four weeks but remains 44.96% below its level a year ago.

Longer-term projections continue to point to \$60,504 by quarter-end and \$68,030 over the next 12 months.

First resistance is seen at 61,000, with initial support near 57,800.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
66.000	62.800	61.000	57.800	55.900	54.000

BRENT OIL



Brent crude fell below \$71 per barrel, reaching its lowest level since late February.

Rising oil flows through the Strait of Hormuz and continued progress in indirect US-Iran negotiations strengthened expectations for improved supply, keeping prices under pressure.

Resistance is seen at 76.00, while the nearest support stands at 69.50.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
85.00	80.00	76.00	69.50	66.00	65.10

NASDAQ



The NAS100 traded at 29,817, down 1.54% on the day. The index has declined 2.47% over the past four weeks but remains 30.39% higher than a year ago.

Longer term forecasts point to 28,513 by quarter-end and 26,770 over the next 12 months.

Resistance stands at 30,500, while the nearest support is located at 29,750.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$32.000	\$31.150	\$30.500	\$29.750	\$28.900	\$28.600

USDCNH



The offshore yuan strengthened to around 6.78 per dollar after recovering from the previous session's losses.

The move came despite softer manufacturing data, with the private PMI easing to a three-month low of 51.7 from 51.8 in May, highlighting the uneven pace of China's economic recovery.

Resistance stands at 6.8150 while the nearest support is located at 6.7650.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
6.9000	6.8520	6.8150	6.7650	6.7100	6.6800

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