

# DAILY ANALYSIS

24 December 2025



## Economic Calendar

Time	Cur.	Event	Forecast	Previous
		Holiday - Christmas		
13:30	USD	Initial Jobless Claims	223K	224K
15:30	USD	Crude Oil Inventories		-1.274M

### Dollar Slips, Markets Lean Defensive

Brent crude held close to \$62 per barrel, extending gains built over several sessions. US moves to restrict Venezuelan oil exports, combined with renewed disruptions to energy infrastructure around the Black Sea, kept supply risks in focus. That support came despite a rise in US crude inventories, underscoring how geopolitical stress is outweighing near-term stock data. Even so, oil remains on track for a sizable annual decline, with expectations that global supply will exceed demand next year continuing to hang over the market.

Defensive assets dominated flows as gold surged past \$4,500 per ounce for the first time, while silver pushed toward \$70, marking fresh all-time highs. Expectations that the Federal Reserve will lower interest rates have reinforced demand, while ongoing geopolitical risks added another layer of support. Gold's gains now stand at roughly 70% for the year, with silver up more than 140%, reflecting sustained investor demand and tightening physical conditions.

Currency markets echoed the shift away from the US dollar. The euro and British pound held firm, supported by growing confidence that US monetary policy will turn more accommodative in the year ahead. The Japanese yen strengthened as concerns over potential official intervention resurfaced and debate continued within the Bank of Japan over further rate increases. In Asia, China's offshore yuan climbed to its strongest level in over a year, lifted by exporter conversions and improving trade sentiment.

Risk assets struck a more measured tone with US technology stocks posting modest gains, though longer-term outlooks point to increased vulnerability as financial conditions tighten. Bitcoin hovered near \$87,500, showing limited short-term momentum, even as longer-range projections continue to lean constructive. Across asset classes, markets remain driven by a combination of shifting rate expectations and persistent geopolitical uncertainty.

## Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.18006	0.05%	0.51%	1.99%	13.92%
GBPUSD	1.35199	0.02%	1.07%	2.69%	8.00%
AUDUSD	0.67113	0.14%	1.62%	3.74%	8.43%
NZDUSD	0.58438	0.03%	1.23%	3.91%	4.48%
USDJPY	155.799	-0.28%	0.08%	-0.16%	-0.99%
USDCAD	1.36795	-0.06%	-0.77%	-2.96%	-4.85%
METALS					
XAUUSD	4495.07	0.24%	3.61%	8.81%	71.28%
SILVER	72.256	-0.09%	9.19%	40.38%	150.20%
PLATIN	2355.7	0.03%	22.18%	52.05%	163.50%
INDICES					
S&P 500	6912.22	0.04%	2.84%	2.16%	17.52%
DOW JONES	48477	0.07%	1.23%	2.90%	13.95%
NASDAQ	25590	0.01%	3.82%	2.28%	21.79%
NIKKEI	50365	-0.10%	1.72%	3.50%	26.25%
DAX	24340	0.23%	1.09%	4.74%	22.26%
ENERGY					
CRUDE OIL	58.533	0.26%	4.88%	1.01%	-18.39%
BRENT OIL	62.495	0.18%	4.72%	1.13%	-16.27%
NATURAL GAS	4.4564	1.10%	10.75%	-0.55%	22.66%
BONDS					
US 10Y	4.163	0.70%	0.00%	0.16%	-0.41%
DE 10Y	2.8647	3.97%	0.02%	0.17%	0.50%
JAPAN 10Y	2.047	0.73%	0.06%	0.24%	0.95%
UK 10Y	4.513	2.53%	-0.01%	-0.03%	-0.06%
CHINA 10Y	6.677	0.90%	0.09%	0.12%	-0.12%

## EURUSD



The euro stayed comfortably above \$1.17 in the week of holidays, supported by a clear policy contrast between Europe and the United States. The ECB continues to frame current rates as appropriate while upgrading its growth outlook, pointing to firmer momentum across the euro area.

Softer US inflation readings have reinforced expectations for Fed easing, adding another layer of support to the single currency.

EUR/USD finds a solid floor near 1.1700, while the next upside checkpoint sits around 1.1810.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1890	1.1840	1.1810	1.1700	1.1630	1.1570

## XAUUSD



Gold extended its rally to a fresh all-time high above \$4,500 per ounce, driven by demand for defensive assets and growing conviction around US monetary easing. While Q3 GDP confirmed resilience in the US economy, labor indicators suggest momentum is cooling. Markets continue to price two Fed cuts in 2026 as inflation trends lower.

Tensions linked to Venezuela, including US efforts to restrict oil shipments, have further reinforced interest in safe-haven exposure. With gains near 70% year-to-date,

gold is tracking its strongest annual performance in more than forty years.

On the chart, gold remains supported around \$4,350, while overhead resistance is concentrated near \$4,500.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
4750	4600	4500	4350	4300	4250

## BTCUSD



Bitcoin traded near \$87,458, showing little day-to-day movement. Performance over the past month has been modest, while prices remain roughly 12% lower than a year ago, keeping the broader trend range-bound.

BTC/USD is holding above support near \$83,500, with resistance capped around \$89,000.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
98.000	93.500	89.000	83.500	80.700	77.800

## USDJPY



The Japanese yen firmed toward 155.7 per dollar, as renewed official warnings helped slow recent weakness. Policymakers have reiterated their readiness to respond to sharp currency moves, while debate continues around the pace of normalization following last week's rate hike.

Focus is also shifting toward the FY2026 budget, expected to be finalized later this week.

USD/JPY faces pressure near 156.50, while buying interest appears stronger around 154.60.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
157.60	156.80	156.50	154.60	153.70	152.80

## BRENT OIL



Brent crude held firm near \$62 per barrel, marking a two-week high after five straight sessions of gains. Support has come from rising tension around Venezuela, where Washington has intensified efforts to restrict oil exports, as well as continued strikes affecting energy infrastructure near the Black Sea.

API data showed a 2.4 million-barrel build in US crude stocks, alongside increases in gasoline and distillates. Even so, Brent remains on course for an annual decline exceeding 18%, with global supply projected to outpace demand next year.

Brent encounters resistance near \$63.00, while the nearest downside buffer lies around \$61.00.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$67.00	\$64.10	\$63.00	\$61.00	\$60.50	\$59.30

## NASDAQ



US technology shares edged higher, with the US100 closing near 25,600, up 126 points on the session. The index has delivered moderate gains over the past month and continues to trade well above last year's levels.

Technically, the Nasdaq faces selling pressure near 25,810, while support is layered around 25,350.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$27,000	\$26,350	\$25,810	\$25,350	\$25,110	\$24,420

## USDCNH



The offshore yuan strengthened to around 7.01 per dollar, reaching a 15-month high, supported by a firm official fixing and year-end exporter conversions.

While the PBoC set a stronger midpoint, it stayed below market estimates, signaling an effort to limit excessive appreciation. The yuan is up roughly 3.9% this year, helped by dollar softness and resilient export flows.

USD/CNH is capped near 7.0470, while support has formed close to the 7.0000 handle.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.0760	7.0610	7.0470	7.0000	6.8500	6.5000

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