

DAILY ANALYSIS

03 JUNE 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
09:00	EUR	Core CPI (YoY) (May)	2.4%	2.7%
09:00	EUR	CPI (YoY) (May)	2.0%	2.2%
09:00	EUR	Unemployment Rate (Apr)	6.2%	6.2%
14:00	USD	JOLTS Job Openings (Apr)	7.100M	7.192M

Global Manufacturing Trends Show Mixed Signals

The S&P Global U.S. Manufacturing PMI for May 2025 was revised down to 52 from 52.3 but remained well above March and April's 50.2 readings. Trade policy and tariffs continued to shape the sector, with clients placing early orders to avoid price hikes and supply disruptions. New orders rose, and input stocks reached a record high. Input costs increased due to tariffs, pushing output price inflation to its highest since November 2022. Delivery times worsened to the slowest since October 2022. Despite hiring challenges, employment rose modestly, and optimism about policy stability lifted business confidence to a three-month high.

In the Eurozone, the HCOB Manufacturing PMI was confirmed at 49.4 in May, up from 49.0 in April, indicating the slowest contraction since August 2022. Output rose for the third month, while new orders stabilized for the first time in nearly three years. Backlogs declined at the slowest rate since June 2022, and employment dropped only slightly. Input costs fell for a second month at the sharpest pace in 14 months, and output prices declined for the first time since February. Business confidence reached its highest level in over three years.

Bank of Japan Governor Kazuo Ueda reaffirmed that rate hikes will proceed only when economic and price growth show sustained momentum. He confirmed continued tapering of bond purchases beyond March, with a new strategy to be unveiled after the June 16–17 policy meeting. Ueda warned that U.S. tariffs may hurt Japan's exports, impacting corporate earnings and winter bonuses, which could influence wage talks. However, he remains optimistic about economic and wage growth. Persistent inflation, driven by rising rice prices, remains a key risk.

U.S. Commerce Secretary Howard Lutnick signaled that a U.S.-India trade deal could be reached soon, citing strong negotiation progress and mutual benefits. Speaking at the U.S.-India Strategic Partnership Forum, he highlighted India's early engagement as a positive sign. However, Lutnick reiterated concerns over India's protectionist tariffs and stressed the need for reciprocal market access and a reduced trade deficit.

Bond markets remained stable. The yield on the U.S. 10-year Treasury held around 4.45% on Tuesday as markets steadied despite trade uncertainty and weak data. Japan's 10-year government bond yield also remained near 1.51% following Ueda's remarks ahead of the BoJ's upcoming meeting.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YoY
CURRENCIES					
EURUSD	1.14193	-0.19%	0.80%	0.93%	10.24%
GBPUSD	1.35172	-0.20%	0.08%	1.68%	7.97%
AUDUSD	0.6466	-0.46%	0.36%	-0.04%	4.47%
NZDUSD	0.60133	-0.35%	1.08%	0.81%	7.51%
USDJPY	143.108	0.27%	-0.84%	-0.41%	-9.05%
USDCAD	1.37337	0.14%	-0.55%	-0.66%	-4.48%
METALS					
XAUUSD	3363.49	-0.54%	1.89%	0.87%	28.16%
SILVER	34.099	-1.90%	2.49%	4.89%	18.08%
PLATIN	1055.2	-0.57%	-1.87%	10.13%	18.03%
INDICES					
S&P 500	5915.47	-0.34%	-0.10%	4.69%	0.58%
DOW JONES	42174	-0.31%	-0.40%	2.32%	-0.87%
NASDAQ	21424	-0.32%	0.04%	7.29%	1.96%
NIKKEI	37536	0.17%	-0.50%	2.06%	-5.91%
DAX	23990	0.25%	-0.97%	2.77%	20.50%
ENERGY					
CRUDE OIL	62.792	0.44%	3.12%	9.91%	-12.45%
BRENT OIL	64.867	0.37%	2.04%	7.70%	-13.09%
NATURAL GAS	3.7272	0.90%	-0.45%	4.99%	2.59%
BONDS					
US 10Y	4.436	1.40%	-0.01%	0.09%	-0.14%
DE 10Y	2.5225	1.45%	-0.04%	0.00%	0.16%
JAPAN 10Y	1.479	3.03%	0.01%	0.22%	0.39%
UK 10Y	4.67	2.10%	-0.01%	0.15%	0.10%
CHINA 10Y	1.703	0.30%	0.03%	0.07%	0.02%

EURUSD



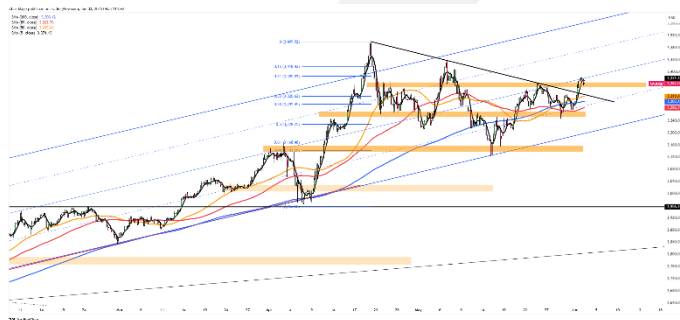
The euro climbed above \$1.14 on Tuesday, its highest level since April 21, as investors reduced exposure to U.S. assets amid growing trade policy uncertainty. The rise followed President Trump's threat to double tariffs on steel and aluminum and renewed U.S.-China tensions.

Attention now turns to Thursday's ECB meeting, where a 25 basis point rate cut is anticipated, and Friday's U.S. jobs report. Markets will focus on the ECB's guidance, with some officials urging caution due to tariff-related risks.

The key resistance is located at 1.1460 and the first support stands at 1.1300.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1580	1.1500	1.1460	1.1300	1.1260	1.1210

XAUUSD



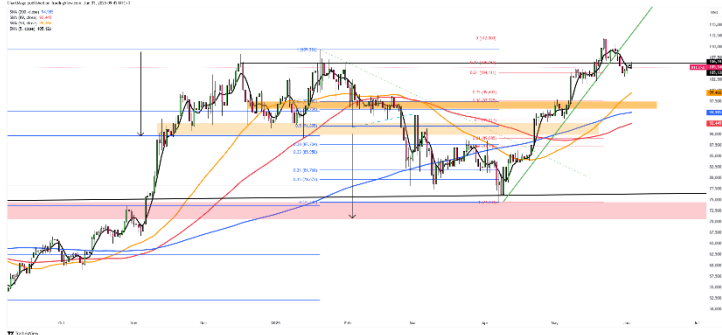
Gold declined to around \$3,370 per ounce on Tuesday, staying close to a four-week high due to continued safe-haven demand. It had surged 2.8% on Monday, marking its strongest gain since May 6, as trade and geopolitical tensions intensified.

Market concerns grew after President Trump announced plans to double tariffs on steel and aluminum, while friction with China escalated. Investors await a possible Trump-Xi meeting, as Russia and Ukraine resume peace talks with limited progress.

The first critical support for gold is seen at \$3320 and the first resistance is located at \$3385.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
3500	3435	3385	3320	3290	3250

BTCUSD



Bitcoin is trading near \$105,200 on Tuesday morning.

The outlook remains optimistic if the price holds above \$106,200.

The first key support is at \$104,000, while resistance is expected at \$112,000, which also marks the next potential upside target for BTC/USD.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$130,000	\$120,500	\$112,000	\$104,000	\$97,500	\$93,500

USDJPY



The Japanese yen slipped past 143 per dollar on Tuesday, ending a three-day advance, despite Bank of Japan Governor Kazuo Ueda suggesting rate hikes may occur if economic conditions improve. Ueda cited moderate recovery and strong corporate sentiment.

The yen was also weighed down by a stronger U.S. dollar, trade tensions, and concerns over Trump's plan to double steel tariffs, which could affect Japan's steel industry. Investors now focus on upcoming labor and spending data for further economic direction.

The key resistance is at \$143.50 meanwhile the major support is located at \$142.85.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
144.70	144.30	143.50	142.85	142.10	141.50

BRENT OIL



Brent crude climbed to approximately \$64.8 per barrel on Tuesday, supported by escalating geopolitical tensions and supply risks. Limited progress in Russia-Ukraine peace talks, Iran's rejection of a U.S. nuclear proposal, and wildfire-related disruptions in Alberta added to concerns.

Meanwhile, OPEC+ confirmed its planned July production increase, reducing speculation about a more significant supply expansion.

Key resistance is at \$65.40 meanwhile the major support is located at \$63.20 per barrel.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$68.60	\$66.70	\$65.40	\$63.20	\$62.40	\$60.75

NASDAQ



U.S. stock futures remained stable on Tuesday after a positive start to the month. On Monday, the S&P 500 rose 0.41%, the Nasdaq gained 0.67%, and the Dow edged up 0.08%, despite escalating U.S.-China trade tensions.

Investors are watching for a possible call between Presidents Trump and Xi, while the EU criticized Trump's plan to double steel tariffs. Focus now turns to key U.S. data, including JOLTS job openings and factory orders, as well as earnings from Dollar General, Signet Jewelers, and Nio.

The first resistance is at \$21,950 while the initial support stands at \$21,150

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$23,000	\$22,200	\$21,950	\$21,150	\$20,700	\$20,300

USDCNH



The offshore yuan rebounded to approximately 7.2 per dollar on Tuesday, recovering from earlier losses despite weak Chinese manufacturing data and rising U.S.-China tensions. A private survey confirmed factory activity contracted in May for the first time in eight months, reinforcing official figures and fueling calls for policy support.

China denied U.S. claims of trade deal violations, shifting blame to Washington. Speculation about a potential Trump–Xi call later this week provided limited support, sustaining cautious market optimism.

Key resistance is at \$7.2200 meanwhile the major support is located at \$7.1800.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.2800	7.2650	7.2200	7.1800	7.1625	7.1490

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