

DAILY ANALYSIS

04 JUNE 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
08:00	EUR	HCOB Eurozone Services PMI (May)	48.9	50.1
12:15	USD	ADP Nonfarm Employment Change (May)	111K	62K
13:45	CAD	BoC Interest Rate Decision	2.75%	2.75%
14:00	USD	ISM Non-Manufacturing PMI (May)	52.1	51.6
14:00	USD	ISM Non-Manufacturing Prices (May)		65.1
14:30	USD	Crude Oil Inventories		-2.795M

Soft Inflation, Trade Tensions Shape Global Yield Moves

The yield on the US 10-year Treasury note remained stable near 4.45% on Wednesday, as markets awaited key labor data that could shape the Federal Reserve's policy path. Reports include ADP private payrolls (Wednesday), weekly jobless claims (Thursday), and the May jobs report (Friday). JOLTs data showed job openings rose to 7.39 million in April, exceeding forecasts and highlighting labor market resilience. In contrast, April factory orders dropped 3.7%, underlining ongoing weakness in manufacturing. Despite pressure from former President Trump to lower interest rates, Fed officials continue to support a wait-and-see approach due to prevailing economic uncertainties.

In June 2025, the RealClearMarkets/TIPP Economic Optimism Index climbed to 49.2 from 47.9, exceeding expectations. Sub-indexes also improved: Six-Month Economic Outlook rose to 45.1, Personal Financial Outlook to 53.8, and Confidence in Federal Economic Policies to 48.6—though this final measure has stayed below the 50 pessimism mark for 46 straight months since September 2021.

UK 10-year gilt yields fell to 4.638%, a three-week low, after strong demand at a £1.25 billion auction of 40-year bonds, with a bid-to-cover ratio of 3.51 (previous: 2.80). Consequently, the 30-year yield dropped 8 basis points, and shorter yields fell by 4 bps. BoE's Catherine Mann warned of a conflict between rate cuts and quantitative tightening, advocating a review of the gilt sale pace. Meanwhile, the OECD lowered the UK's GDP growth forecast to 1.3% for 2025 and 1.0% for 2026, citing risks from Trump's tariffs, high inflation, and fragile consumer confidence. Chancellor Rachel Reeves stressed the importance of new trade deals to support recovery.

Germany's 10-year Bund yield declined to 2.517%, its lowest since early May, as softer Eurozone inflation data raised expectations for a 25 bps ECB rate cut this week. Headline inflation dropped to 1.9% in May from 2.2% in April, falling below the ECB's 2% target for the first time since September 2024. Services inflation hit its lowest since March 2022, and core inflation its lowest since January 2022. Investor sentiment remained muted amid the OECD's global growth downgrade and trade tensions, particularly following the US push for final tariff deal proposals after Trump's threat to double steel and aluminum duties.

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 fell below \$1.14 after Eurozone inflation data for May came in below expectations, with CPI rising 1.9% versus a 2.0% forecast. The softer reading higher expectations for a 25 basis point ECB rate cut and potential further easing. The OECD also lowered global growth forecasts to 2.9% for 2025–2026, citing trade tensions.

In the Netherlands, political instability rose following a government collapse over immigration. Meanwhile, U.S. trade policy remained in focus as Washington urged final proposals after President Trump's renewed tariff threats.

The key resistance is located at 1.1460 and the first support stands at 1.1320.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1580	1.1500	1.1460	1.1320	1.1260	1.1210

XAUUSD



Gold rose toward \$3,370 per ounce on Wednesday as renewed geopolitical tensions and economic concerns increased safe-haven demand. The OECD lowered its global growth outlook due to U.S. trade frictions and weak manufacturing data, although labor market indicators stayed resilient.

Fresh U.S. steel and aluminum tariffs added pressure ahead of a possible Trump-Xi meeting. Elsewhere, Ukraine-Russia clashes continued, and Iran indicated it would likely reject a U.S. nuclear proposal, contributing to market uncertainty.

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



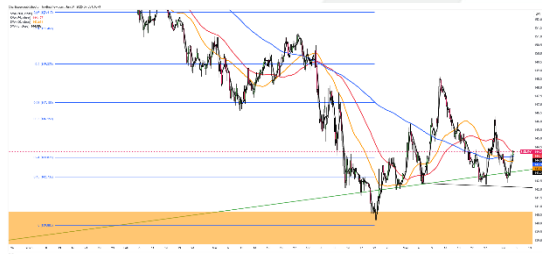
Bitcoin traded near \$105,200 on Tuesday morning, holding steady amid broader market uncertainty. Technical indicators suggest the next upside target is \$112,000, provided the price remains above the key support level of \$106,200.

Sustained momentum above this threshold may reinforce bullish sentiment in the near term and attract further buying interest.

The first critical support for BTCUSD is seen at the \$104,000 and the first resistance is located at \$112,000.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$126,600	\$120,500	\$112,000	\$104,000	\$97,500	\$93,500

USDJPY



The Japanese yen held near 143.9 per dollar on Wednesday, stabilizing after recent losses as the U.S. dollar softened. Market focus turned to upcoming U.S. jobs data.

BoJ Governor Ueda reiterated potential rate hikes if inflation targets are met, citing a moderate recovery and solid corporate earnings. Attention now shifts to Japan's labor and spending figures.

The key resistance is at \$144.40 meanwhile the major support is located at \$143.50.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
146.10	144.70	144.40	143.50	143.00	142.20

BRENT OIL



Brent crude edged down to around \$65 on Wednesday, retreating as markets assessed OPEC+ supply plans and economic risks from U.S. tariffs. The OECD's lowered global growth outlook added pressure.

However, losses were contained by a sharper 3.3 million-barrel decline in U.S. crude inventories and persistent geopolitical tensions, including the Russia-Ukraine war, Iran's stance on nuclear talks, and Canadian wildfire disruptions.

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 held steady on Wednesday following Tuesday's gains, where the S&P 500 rose 0.58%, the Nasdaq 0.81%, and the Dow 0.51%. Tech stocks led the rally, with Nvidia climbing 2.8% to become the world's most valuable company again.

After hours, HP gained 5% on strong results, while CrowdStrike dropped 6.5% on weak guidance. Investors now focus on upcoming labor data, including ADP payrolls, jobless claims, and Friday's employment report.

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 hovered near 7.19 per dollar on Wednesday, steady despite weak May PMI data showing China's first factory contraction in eight months. The decline underscored the effects of U.S. tariffs and renewed calls for policy support.

Trade tensions intensified as Beijing dismissed U.S. accusations, though prospects of a Trump–Xi call provided limited 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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