

DAILY ANALYSIS

04 JULY 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
	USD	Independence Day		
07:30	EUR	ECB President Lagarde Speech		

Trump Targets Trade Deficits with Flat Tariff Plan

On Thursday, President Donald Trump announced that starting Friday, July 4, he will begin notifying countries of the tariffs they'll need to pay to sell goods in the U.S., sidestepping the usual drawn-out trade negotiations. "My inclination is to send a letter out saying what tariff they're going to be paying," Trump said, calling the approach "much easier."

The announcement comes ahead of the July 9 deadline to reinstate broad tariffs following a 90-day suspension. So far, Trump has secured agreements with Vietnam and the UK and laid out a framework with China. His plan sets a base tariff of 10%, with higher rates targeting countries that run trade deficits with the U.S. Dismissing any idea of extending the deadline, Trump remarked on the impracticality of striking deals with over 170 nations: "How many deals can you make?" He also criticized piecemeal agreements over goods like beef or ethanol, favoring instead straightforward flat tariffs of 20%, 25%, or even 30%. "This is what you're going to pay."

Meanwhile, in Japan, the 10-year government bond yield climbed above 1.45% on Friday, its third consecutive rise, as surprisingly strong domestic data fueled expectations of a more hawkish Bank of Japan. Household spending surged 4.7% year-on-year in May, a sharp rebound from April's meager 0.1% uptick and well above forecasts for a 1.2% gain. The government's push to boost consumption appears to be taking hold. Japanese bond yields also mirrored gains in U.S. Treasuries after a solid American jobs report eased recession fears and dampened expectations for immediate Federal Reserve rate cuts.

However, trade tensions cast a shadow over markets as Trump's tariff threats resurfaced, this time targeting Japan. He warned of potential tariffs as high as 35% on Japanese imports, citing the country's limited purchases of U.S. rice and automobiles.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YoY
CURRENCIES					
EURUSD	1.17822	0.11%	0.56%	2.95%	13.74%
GBPUSD	1.36772	0.09%	-0.25%	0.79%	9.25%
AUDUSD	0.65744	-0.03%	0.72%	1.05%	6.22%
NZDUSD	0.60739	-0.07%	0.38%	0.55%	8.60%
USDJPY	144.378	-0.23%	-0.17%	0.58%	-8.24%
USDCAD	1.35711	-0.03%	-0.78%	-0.76%	-5.61%
METALS					
XAUUSD	3339.77	0.41%	2.19%	-0.39%	27.26%
SILVER	36.851	0.00%	2.42%	3.34%	27.60%
PLATIN	1382.6	0.61%	3.34%	21.32%	54.65%
INDICES					
S&P 500	6259.98	-0.31%	1.41%	5.40%	6.43%
DOW JONES	44699	-0.29%	2.01%	5.62%	5.07%
NASDAQ	22805	-0.27%	1.20%	5.84%	8.53%
NIKKEI	39843	0.14%	-0.77%	6.09%	-0.13%
DAX	23827	-0.45%	-0.86%	-2.04%	19.68%
ENERGY					
CRUDE OIL	66.981	0.23%	2.23%	5.70%	-6.61%
BRENT OIL	68.69	0.07%	2.83%	5.13%	-7.97%
NATURAL GAS	3.4029	-1.25%	-8.99%	-7.45%	-6.33%
BONDS					
US 10Y	4.351	6.70%	0.11%	-0.01%	-0.23%
DE 10Y	2.5795	3.85%	0.02%	0.06%	0.22%
JAPAN 10Y	1.456	1.26%	0.02%	-0.01%	0.36%
UK 10Y	4.544	7.32%	0.07%	-0.07%	-0.02%
CHINA 10Y	1.643	0.30%	0.00%	-0.04%	-0.04%

EURUSD



EUR/USD held steady around 1.1760 in Friday's Asian session, with low trading volumes due to the US holiday. The US Dollar found limited support following Thursday's strong Nonfarm Payrolls (NFP) report, which showed 147,000 new jobs added in June, beating expectations of 110,000.

However, upside for the pair remained capped as private sector job growth slowed to just 74,000, well below the recent average. This softness in the labor market may strengthen calls from Fed officials, including Vice Chair Bowman, for potential rate cuts.

Resistance for the pair is at 1.1830, while support is at 1.1730.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.2015	1.1910	1.1830	1.1730	1.1690	1.1630

XAUUSD



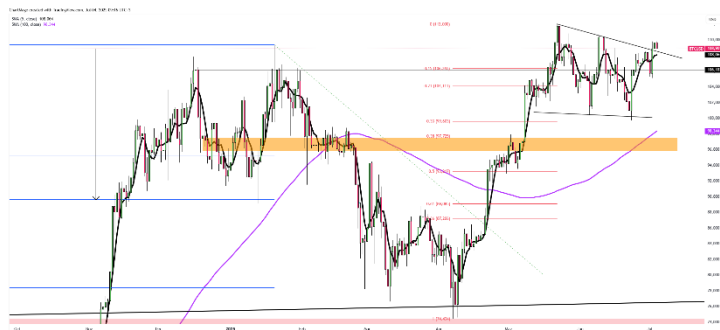
Gold edged higher to around \$3,330 per ounce on Friday, on track for a weekly gain of over 1%. Safe-haven demand was bolstered by U.S. fiscal concerns after the House approved Trump's tax-and-spending plan, which is expected to add \$3 trillion to the deficit.

Lingering uncertainty over potential new tariffs also lifted sentiment. However, gold's upside was limited by strong U.S. jobs data, with 147,000 new jobs added in June and the unemployment rate falling to 4.1%, reducing the likelihood of an imminent Fed rate cut.

Resistance is at \$3,365, while support holds at \$3,300.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
3430	3395	3365	3300	3250	3200

BTCUSD



Bitcoin is trading near \$108,900 on Friday morning, holding steady within recent ranges.

The first upside target for BTC stands at \$112,130, while initial support is seen at \$108,000.

A deeper pullback could bring BTC towards the second key support at \$100,000, while further bullish momentum may push prices towards the next resistance at \$115,000.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$120,000	\$115,000	\$112,130	\$108,000	\$100,000	\$97,500

USDJPY



The Japanese yen hovered near 145 per dollar on Friday after a nearly 1% drop, pressured by trade uncertainty and a stronger U.S. dollar. President Trump hinted at imminent tariff decisions, possibly targeting Japanese goods.

A solid U.S. jobs report reduced Fed rate cut bets, while Japan's household spending rose more than expected in May, supported by government stimulus.

The key resistance is at \$145.35, and the major support is located at \$143.55.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
147.00	146.20	145.35	143.55	142.45	141.00

BRENT OIL



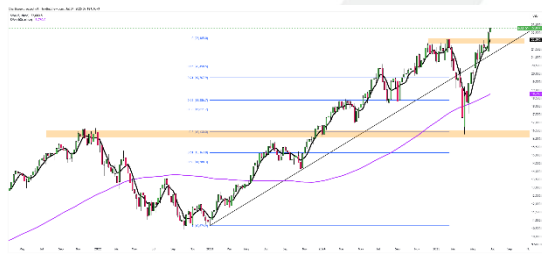
Brent crude oil is on track to finish the week over 2% higher, recovering from last week's steep sell-off. Prices gained as investors weighed OPEC+ plans to increase output by 411,000 barrels per day in August, fueling fresh oversupply concerns.

A US-Vietnam trade agreement provided mild support, but uncertainty remains ahead of the July 9 tariff deadline. President Trump confirmed that tariff letters would start going out on Friday. Meanwhile, new US sanctions targeting Iranian oil firms and tankers have added pressure on Tehran, further influencing market sentiment.

Key resistance for Brent stands at \$69.35, while major support is seen at \$66.15 per barrel.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$72.90	\$71.50	\$69.35	\$66.15	\$63.00	\$61.55

NASDAQ



US stocks rose over 0.8% on Thursday, with the S&P 500 and Nasdaq 100 hitting record highs after June payrolls beat expectations and unemployment fell to 4.1%, signaling economic strength.

Tech stocks led gains, Nvidia rose 1% and Synopsys jumped 9% weekly with strong AI earnings and eased chip software export rules to China. Sentiment was also lifted by a US-Vietnam trade deal and progress on Trump's \$3.4 trillion tax-and-spending bill.

The first resistance is at \$23,000, while the initial support stands at \$22,000

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$25,000	\$24,000	\$23,000	\$22,000	\$21,450	\$21,000

USDCNH



The offshore yuan held around 7.16 per dollar on Friday as investors digested mixed PMI data. Caixin's composite PMI showed renewed manufacturing strength despite a services slowdown, while official PMIs signaled modest improvement.

Focus now shifts to upcoming inflation and trade data, as well as the Politburo meeting, where stimulus measures are expected amid US tariff risks.

Key resistance is at \$7.2000 and the major support is located at \$7.1530.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.2500	7.2230	7.2000	7.1530	7.1490	7.1260

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