

DAILY ANALYSIS

11 JUNE 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
12:30	USD	Core CPI (MoM) (May)	0.3%	0.2%
12:30	USD	CPI (YoY) (May)	2.5%	2.3%
14:30	USD	Crude Oil Inventories	0.100M	-4.304M

US Yields Hold Ahead of Inflation Data, Global Trade Talks in Focus

The US 10-year Treasury yield remained stable at 4.47% on Wednesday, following two days of declines, as investors awaited the latest Consumer Price Index report for insight into inflation trends and tariff impacts. Market attention was also fixed on US-China trade negotiations. US Commerce Secretary Howard Lutnick confirmed that a framework was reached to implement the Geneva consensus, following commitments made during a recent call between Presidents Trump and Xi.

Markets also looked ahead to Thursday's 30-year bond auction, seen as a critical gauge of investor appetite for long-term US debt amid elevated issuance, inflation concerns, and persistent expectations for a "higher-for-longer" rate environment.

China's 10-year government bond yield held at approximately 1.69% after the conclusion of high-level US-China trade talks in London. The framework includes commitments from China to ease export controls on rare earths and magnets, while the US may relax certain restrictions on advanced technology exports. Final sign-off by national leaders is still pending. Investors are also turning attention to China's upcoming economic data releases, including figures on industrial output, consumer activity, and unemployment.

In New Delhi, the US and India made incremental progress on a trade agreement. Talks focused on market access, tariff reductions, and non-tariff barriers, with an interim deal expected before the expiration of the current 90-day tariff suspension on India in late June. India declined US proposals for access to its wheat, dairy, and corn markets but offered reduced tariffs on almonds, pistachios, and walnuts. Requests from India for steel tariff exemptions were rejected by the US. The next negotiation round could set the stage for a broader agreement by fall 2025, with the goal of expanding bilateral trade to \$500 billion by 2030.

Separately, Secretary Lutnick reiterated that the US-China trade framework builds on the Trump-Xi call and centers on resolving rare earth and tech export issues. Implementation still requires final approval from President Trump.

Back in Washington, Treasury Secretary Scott Bessent testified before Congress. Meanwhile, a federal appeals court upheld President Trump's "Liberation Day" tariffs, keeping them in force while reviewing a lower court ruling that challenged Trump's authority under the International Emergency Economic Powers Act (IEEPA). The tariffs affect key trade partners, including China and Canada. The legal review remains ongoing, with no final judgment yet validating the emergency authority claim.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YoY
CURRENCIES					
EURUSD	1.14168	-0.06%	0.00%	2.99%	10.22%
GBPUSD	1.34824	-0.14%	-0.52%	2.33%	7.70%
AUDUSD	0.65096	-0.19%	0.26%	2.15%	5.17%
NZDUSD	0.60315	-0.18%	0.00%	3.00%	7.84%
USDJPY	144.953	0.05%	1.53%	-2.36%	-7.88%
USDCAD	1.36808	0.08%	0.02%	-2.10%	-4.85%
METALS					
XAUUSD	3340.94	0.39%	-0.95%	3.22%	27.30%
SILVER	36.593	0.04%	6.07%	12.36%	26.71%
PLATIN	1223.2	0.49%	12.54%	25.53%	36.82%
INDICES					
S&P 500	6022.38	-0.27%	0.86%	3.05%	2.39%
DOW JONES	42773	-0.22%	0.81%	0.86%	0.54%
NASDAQ	21885	-0.26%	0.75%	4.87%	4.15%
NIKKEI	38380	0.44%	1.68%	1.95%	-3.80%
DAX	23909	-0.33%	-1.51%	1.45%	20.09%
ENERGY					
CRUDE OIL	64.515	-0.10%	3.19%	4.14%	-10.05%
BRENT OIL	66.443	-0.04%	2.81%	2.28%	-10.98%
NATURAL GAS	3.7463	-1.00%	1.42%	2.75%	3.12%
BONDS					
US 10Y	4.469	1.10%	0.11%	-0.01%	-0.11%
DE 10Y	2.531	3.85%	0.03%	-0.11%	0.17%
JAPAN 10Y	1.472	0.82%	-0.03%	0.08%	0.38%
UK 10Y	4.544	9.30%	-0.10%	-0.11%	-0.02%
CHINA 10Y	1.692	0.70%	-0.01%	0.04%	0.01%

EURUSD



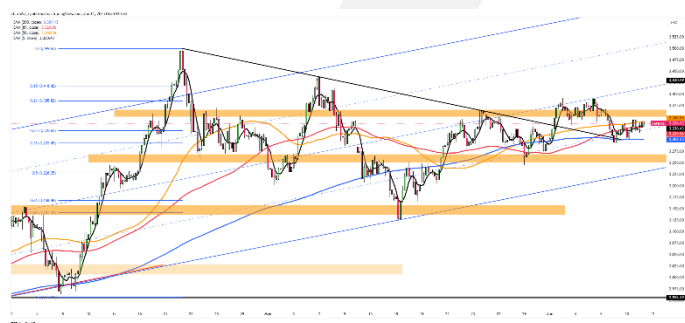
EUR/USD declined to near 1.1400 in Wednesday's Asian session, pulling back after two days of gains as easing US-China trade tensions lifted the dollar. Commerce Secretary Lutnick confirmed a framework agreement, with China's Vice Minister Li Chenggang calling the talks rational. Final leadership approval remains pending.

US Treasury yields held steady, with the 2-year at 4.01% and 10-year at 4.46%. Meanwhile, the ECB's recent 25 basis point rate cut and lowered inflation forecasts suggest its easing cycle may be nearing completion. Officials reiterated a cautious, data-dependent policy stance moving forward.

The key resistance is located at 1.1460 and the first support stands at 1.1380.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1580	1.1500	1.1460	1.1380	1.1320	1.1260

XAUUSD



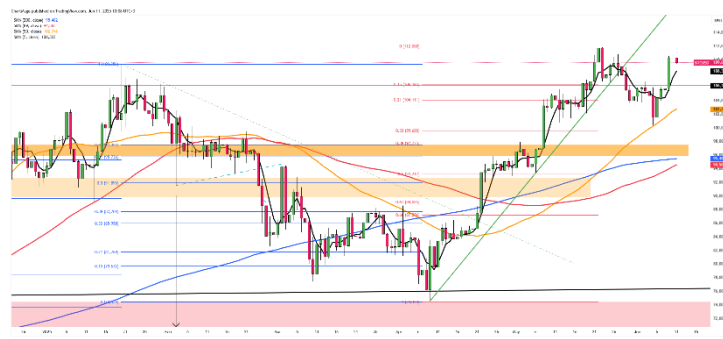
Gold hovered near \$3,330 as easing US-China tensions tempered safe-haven demand. A preliminary Geneva consensus deal was reached, though specifics are unclear.

The World Bank lowered its 2025 global growth forecast to 2.3%, citing tariff-related risks. Markets now await US inflation figures for further insight into potential Federal Reserve policy shifts.

The first critical support for gold is seen at \$3290 and the first resistance is located at \$3352.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
3430	3392	3352	3290	3250	3220

BTCUSD



Bitcoin traded near \$109,200 on Wednesday morning, maintaining recent gains.

The technical outlook remains positive, with an initial target at \$112,000. Market sentiment is expected to stay optimistic as long as the price holds above the key support level of \$106,200.

The second critical support for BTC/USD is seen at the \$100,200 and the first resistance is located at \$112,200.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$125,000	\$120,000	\$112,000	\$106,200	\$100,200	\$95,700

USDJPY



The yen remained weak at 144.9 per dollar as improving US-China trade sentiment reduced safe-haven demand. Both countries agreed to advance the Geneva Consensus.

In Japan, May producer prices rose 3.2 percent, the lowest in eight months. BoJ Governor Ueda said rate hikes remain an option if inflation approaches the 2 percent target.

The key resistance is at \$145.30 meanwhile the major support is located at \$142.50.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
148.15	146.10	145.30	142.50	142.10	141.50

BRENT OIL



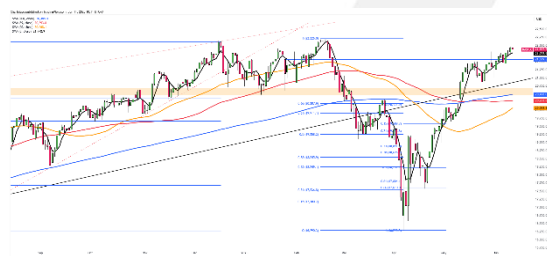
Brent crude held near \$67 on Wednesday as markets awaited final approval of a US-China trade framework.

Prices were weighed by the EIA's projection of rising global oil inventories in 2025, although API data reported an unexpected decline in US crude stockpiles, offering some support.

Key resistance is at \$68.60 meanwhile the major support is located at \$65.80 per barrel.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$71.50	\$70.00	\$68.60	\$65.80	\$65.00	\$61.90

NASDAQ



US stock futures dipped on Wednesday as investors awaited the CPI report and developments from US-China trade talks.

On Tuesday, the S&P 500 rose 0.55% and the Nasdaq gained 0.63%, supported by energy, tech, and consumer stocks. Tesla advanced 5.7%. Chewy and Oracle are set to report earnings today.

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 steadied near 7.18 per dollar after two days of US-China trade talks in London resulting in a framework to implement the Geneva Consensus. The agreement includes China easing restrictions on rare earth exports and the US considering reduced controls on advanced technology shipments.

While the framework raised hopes for improved trade ties, final approval from leaders is still awaited. Investors now turn their attention to next week's key Chinese data, including industrial output and retail sales.

Key resistance is at \$7.1910 meanwhile the major support is located at \$7.1625.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.2500	7.2230	7.1910	7.1625	7.1490	7.1260

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🌐 zitaplus.com

✉ support@zitaplus.com

☎ +971 4 287 1454

📞 +44 74 42 66 7878

📍 The H Hotel Office Tower,
One Sheikh Zayed Road, 18th floor,
Office No:1803, Dubai, United Arab Emirates

