

DAILY ANALYSIS

11 JULY 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
06:00	GBP	UK GDP(MoM)(May)	0.10%	-0.30%
06:45	EUR	French CPI(MoM)(Jun)	0.30%	-0.10%

Tariff Turmoil Sparks Flight to Safety

Global markets braced for impact as President Trump's aggressive tariff escalation shook investor confidence and ignited safe-haven demand. The U.S. unveiled sweeping new trade measures, including a 35% tariff on Canadian imports and penalties targeting other key partners, triggering a drop in equity futures across both U.S. and European markets.

During this turmoil, the U.S. dollar strengthened against major peers, lifted by risk aversion, resilient labor market data, and modest gains in Treasury yields. Investors sought safety in traditional hedges: gold hovered near recent highs, while silver broke above \$37, fueled by dovish signals from the Fed minutes and fading dollar strength.

Commodities reflected the shifting sentiment. Oil prices bounced, with WTI reclaiming the \$67 level and Brent near \$68.90, as fresh Houthi attacks in the Red Sea reignited supply fears. Still, gains were tempered by OPEC's downward revision of global demand, particularly in China, and renewed worries over trade's drag on economic growth.

On the bond front, the 10-year U.S. Treasury yield steadied around 4.36%, with Fed's Goolsbee reiterating that rate policy would remain focused on inflation and employment, not fiscal risks. Jobless claims continued their downward streak for a fourth straight week, reinforcing the narrative of a still-strong labor market.

Meanwhile, Japan's 10-year yield held near 1.49%, as tensions rose over the U.S. administration's plan to impose a 25% tariff on Japanese goods starting August 1. Japanese PM Ishiba called for reduced dependency on U.S. trade, framing the conflict as a matter of national survival. Economists now warn the tariffs could shave 0.8% off Japan's GDP in 2025, with deeper impacts likely to follow.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YoY
CURRENCIES					
EURUSD	1.1673	-0.24%	-0.83%	0.77%	12.69%
GBPUSD	1.35558	-0.18%	-0.68%	-0.42%	8.28%
AUDUSD	0.65778	-0.23%	0.49%	0.69%	6.27%
NZDUSD	0.60185	-0.36%	-0.58%	-0.76%	7.61%
USDJPY	146.959	0.47%	1.76%	2.43%	-6.60%
USDCAD	1.37008	0.33%	0.82%	0.71%	-4.71%
METALS					
XAUUSD	3334.75	0.32%	-0.01%	-1.51%	27.07%
SILVER	37.143	0.33%	0.55%	2.21%	28.61%
PLATIN	1395	-0.32%	0.29%	8.77%	56.04%
INDICES					
S&P 500	6265.51	-0.24%	0.57%	3.64%	6.53%
DOW JONES	44514	-0.31%	0.24%	3.60%	4.63%
NASDAQ	22793	-0.16%	0.47%	4.01%	8.47%
NIKKEI	39580	-0.17%	-0.58%	3.69%	-0.79%
DAX	24395	-0.25%	2.55%	2.62%	22.53%
ENERGY					
CRUDE OIL	66.85	0.42%	0.59%	-1.75%	-6.79%
BRENT OIL	68.863	0.33%	0.85%	-0.72%	-7.74%
NATURAL GAS	3.3664	0.88%	-0.58%	-3.60%	-7.34%
BONDS					
US 10Y	4.364	1.30%	-0.02%	0.00%	-0.21%
DE 10Y	2.661	2.95%	0.08%	0.12%	0.30%
JAPAN 10Y	1.494	0.30%	0.06%	0.03%	0.40%
UK 10Y	4.6	0.60%	0.06%	0.05%	0.03%
CHINA 10Y	1.669	1.10%	0.03%	0.01%	-0.01%

EURUSD



EUR/USD slipped 0.3% to 1.1668 on Friday as the U.S. dollar gained strength after President Trump announced a 35% tariff on Canadian imports and hinted at further trade action against the European Union. Rising trade tensions fueled safe-haven demand for the dollar, while strong U.S. jobless claims added further support to the greenback.

Meanwhile, the euro came under pressure as investors grew increasingly concerned about the eurozone's vulnerability to potential U.S. tariffs and retaliatory measures.

The key resistance for EUR/USD is located at 1.1685, with support seen at 1.1600.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1810	1.1750	1.1685	1.1600	1.1545	1.1500

XAUUSD



Gold climbed to around \$3,330 per ounce, extending its gains for a third session as rising trade tensions fueled safe-haven demand. The rally came after Trump announced a 35% tariff on Canadian imports and hinted at additional 15–20% tariffs on other key trading partners, escalating earlier threats targeting Brazil, copper, and the semiconductor industry.

Despite the recent upswing, gold is on track to end the week relatively flat.

Key resistance is seen at \$3,365, while support holds around \$3,300.

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

BTCUSD



Bitcoin soared above \$118,000 in mid-July, marking a fresh high driven by strong institutional demand and renewed optimism around crypto-friendly policies from the Trump administration. The cryptocurrency has gained nearly 22% year-to-date, with bullish momentum accelerating after the recent breakout.

The first resistance level is positioned at \$120,000, while initial support lies near \$112,000.

The second key support for BTC/USD is seen at \$106,200, and the next significant resistance is located at \$125,000.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$125,000	\$120,000	\$118,200	\$112,000	\$106,020	\$100,000

USDJPY



The Japanese yen weakened toward 147 per dollar, slipping to a three-week low as the U.S. dollar gained strength on the back of escalating trade tensions. President Trump's newly announced tariffs, including a 25% levy on Japanese goods, further strained U.S.-Japan relations and added pressure to the yen.

In response, Prime Minister Ishiba called for reducing Japan's reliance on the U.S., while a leading think tank warned that the tariffs could slash Japan's GDP by 0.8% in 2025.

The key resistance for USD/JPY stands at \$147.00, while the major support is located at \$144.85.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
148.65	148.15	147.00	144.85	143.55	142.40

BRENT OIL



Brent crude rose to \$68.90 per barrel, partially recovering from the previous session's losses as heightened geopolitical risks supported prices. Ongoing trade tensions, fueled by the latest U.S. tariff announcements, added fresh uncertainty to the global demand outlook, keeping market sentiment cautious.

The key resistance for Brent is seen at \$71.50, while the major support is positioned around \$68.80 per barrel.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$75.10	\$73.75	\$71.50	\$68.80	\$66.15	\$65.00

NASDAQ



The Nasdaq Composite inched up 0.09%, closing at a fresh record high as tech momentum continued to drive gains. Nvidia added 0.75%, propelled by its historic \$4 trillion valuation, which helped support the index.

Meanwhile, Tesla jumped 4.7% on optimism over its robotaxi ambitions and AI integration, lifting overall market sentiment.

The first resistance is seen at \$23,000, while initial support holds around \$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 climbed above 7.16 per dollar on Friday, supported by a strong PBOC fixing at 7.1475, signaling official policy backing. The move came ahead of Australian Prime Minister Albanese's upcoming meeting with China's President Xi, aimed at strengthening business ties.

Despite Friday's rebound, the yuan is on track to snap a three-week winning streak as investors await key Chinese economic data next week, including Q2 GDP and trade figures.

The key resistance for USDCNH stands at 7.2000, while the major support level is positioned around 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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