

# DAILY ANALYSIS

12 JUNE 2025



## Economic Calendar

Time	Cur.	Event	Forecast	Previous
06:00	GBP	GDP (MoM) (Apr)	0.3%(Act)	0.2%
12:30	USD	Initial Jobless Claimless	242K	247K
12:30	USD	PPI (MoM) (May)	0.2%	-0.5%

### CPI Miss Strengthens Case for Fed Easing

The yield on the US 10-year Treasury note declined to around 4.4% on Thursday, while Japan's 10-year government bond yield fell to approximately 1.45%, marking a four-week low and a weekly drop of about 10 basis points. The move followed US Treasury yields lower amid renewed tariff concerns and softer-than-expected inflation data. President Donald Trump announced plans to notify trade partners within one to two weeks about unilateral tariff rates ahead of a July 9 deadline, stating, "At a certain point, we're just going to send letters out... this is the deal, you can take it or leave it." However, he has previously set similar deadlines without swift enforcement.

Separately, Treasury Secretary Scott Bessent told Congress that the tariff pause will "highly likely" be extended for countries negotiating "in good faith," referring to 18 major trading partners. The US and China also reached a framework deal to ease trade tensions, which Trump described as "done" pending final approval. The agreement reportedly includes provisions for China to ease rare earth and magnet export restrictions for six months. Trump also confirmed that Chinese students would remain welcome in US universities.

Weaker inflation data further contributed to the decline in yields. The May CPI report showed all major inflation indicators below expectations, increasing the likelihood that the Federal Reserve could begin rate cuts by September. Market expectations for a second cut by December are also rising. Attention now turns to Thursday's PPI data for additional insight into inflation and the Fed's outlook.

In May 2025, US annual inflation rose to 2.4% from 2.3% in April, marking the first increase in four months but staying below the 2.5% forecast. Prices rose faster in categories like food (2.9% vs. 2.8%), transportation services (2.8% vs. 2.5%), used vehicles (1.8% vs. 1.5%), and new cars (0.4% vs. 0.3%), while shelter costs eased slightly (3.9% vs. 4%). Energy prices dropped 3.5%, continuing the 3.7% decline in April, with gasoline prices down 12% and fuel oil down 8.6%. Natural gas prices remained high, though slightly off from the previous reading (15.3% vs. 15.7%).

On a monthly basis, headline CPI increased by 0.1%, below both April's 0.2% and forecasts. Core inflation, excluding food and energy, remained at 2.8% annually, which is its lowest since 2021, and below the 2.9% projection. Core CPI rose 0.1% month-on-month, also underperforming April's 0.2% and the 0.3% forecast.

## Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YoY
CURRENCIES					
EURUSD	1.15203	0.28%	0.66%	3.00%	11.22%
GBPUSD	1.35848	0.32%	0.11%	2.10%	8.51%
AUDUSD	0.65055	0.08%	-0.01%	0.54%	5.11%
NZDUSD	0.60388	0.07%	-0.03%	1.65%	7.97%
USDJPY	143.845	-0.49%	0.20%	-2.46%	-8.58%
USDCAD	1.36591	-0.10%	-0.12%	-1.99%	-5.00%
METALS					
XAUUSD	3375.14	0.29%	0.67%	3.74%	28.61%
SILVER	36.371	0.07%	1.99%	10.40%	25.94%
PLATIN	1251	0.04%	9.78%	26.41%	39.93%
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	64.959	-0.03%	3.36%	4.86%	-9.43%
BRENT OIL	66.786	-0.13%	2.97%	2.81%	-10.52%
NATURAL GAS	3.5441	0.31%	-4.63%	-2.79%	-2.45%
BONDS					
US 10Y	4.412	1.50%	0.02%	-0.06%	-0.16%
DE 10Y	2.5385	0.75%	0.02%	-0.10%	0.18%
JAPAN 10Y	1.458	0.28%	0.00%	0.01%	0.36%
UK 10Y	4.551	0.68%	-0.06%	-0.10%	-0.02%
CHINA 10Y	1.679	1.20%	0.00%	0.02%	0.00%

## EURUSD



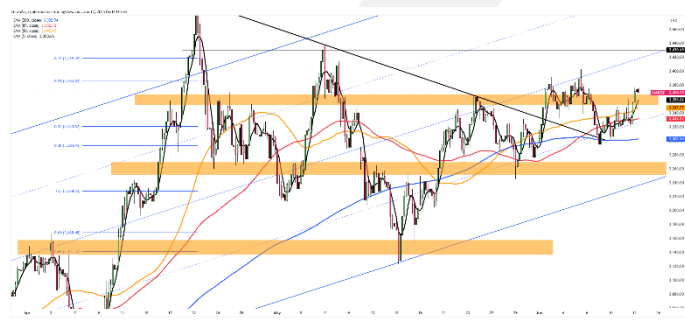
The euro held firm above \$1.14, nearing a three-year high, as markets reacted to contrasting signals from the ECB and the Fed. The ECB delivered its eighth consecutive rate cut, bringing the deposit rate to 2%, while signaling a possible pause amid new US tariffs. Eurozone inflation eased to 1.9%, and Q1 GDP rose 0.6%, the fastest since late 2022.

Meanwhile, softer US inflation data raised expectations for a Fed rate cut by September, though uncertainty lingers due to continued labor market strength and trade-related risks.

The key resistance is located at 1.1530 and the first support stands at 1.1460.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1600	1.1580	1.1530	1.1460	1.1390	1.1350

## XAUUSD



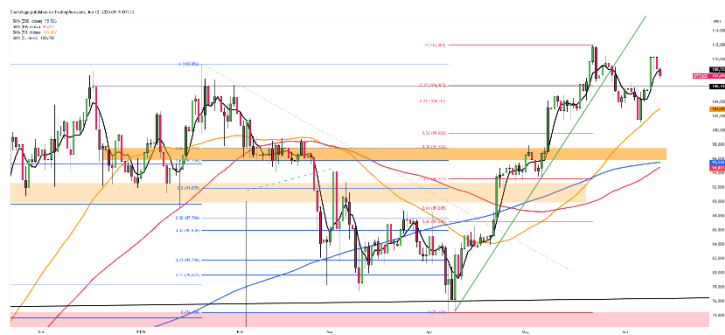
Gold climbed to around \$3,370 per ounce as geopolitical tensions and changing rate expectations lifted safe-haven demand. The US evacuated embassy staff from Baghdad amid threats linked to Iran, while President Trump's tariff agenda added uncertainty. May CPI data came in below forecasts, reinforcing expectations of a Fed rate cut by September.

Markets now price in 50 basis points in cuts by year-end. Attention turns to upcoming PPI figures for further guidance ahead of the Federal Reserve's policy meeting next week.

The first critical support for gold is seen at \$3350 and the first resistance is located at \$3392.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
3500	3430	3392	3350	3300	3250

## BTCUSD



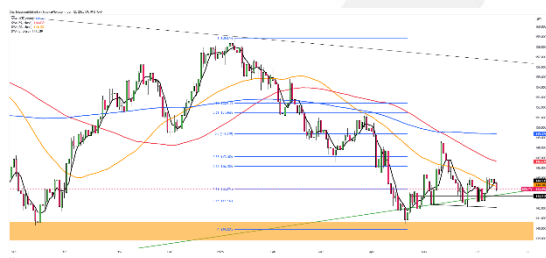
Bitcoin hovered near \$107,600 on Thursday morning, holding firm amid a cautiously optimistic outlook. The next key resistance is seen at \$112,000, a level that could signal further upside if breached.

Market sentiment is expected to remain positive as long as BTC stays above the \$106,200 support level, which acts as a short-term bullish threshold.

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 Japanese yen strengthened to around 144 per dollar as renewed tariff threats from President Trump heightened demand for safe-haven assets. Trump signaled plans to impose new unilateral tariffs, raising concerns globally and dampening Japanese business sentiment in Q2.

Domestically, BoJ Governor Ueda maintained a cautious stance but reaffirmed readiness to raise rates if inflation nears the 2% 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 slipped to \$69.4 on Thursday but remained near a two-month high amid heightened US-Iran tensions, including threats toward US bases and partial evacuations.

Prices were also supported by a US-China trade framework, a surprising 3.6 million-barrel decline in US crude inventories, and softer US inflation data reinforcing expectations of a Federal Reserve rate cut.

Key resistance is at \$70.00 meanwhile the major support is located at \$67.50 per barrel.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$73.00	\$71.50	\$70.00	\$67.50	\$66.70	\$64.60

## NASDAQ



US stock futures declined Thursday as markets looked to producer inflation data following a softer CPI report that eased pressure on the Fed. A preliminary US-China trade deal awaits final approval from Presidents Trump and Xi, while Treasury Secretary Bessent signaled a possible tariff pause extension.

Oracle gained over 7% on strong Q4 earnings. On Wednesday, the S&P 500 fell 0.27%, Nasdaq 0.5%, and the Dow was unchanged.

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 remained stable near 7.19 per dollar on Thursday as markets assessed the outcome of US-China trade talks in London. The talks resulted in a framework to implement the Geneva consensus, with China set to ease rare earth export limits and the US reviewing tech export controls.

Final approval from both leaders is still awaited. Attention now turns to upcoming Chinese economic data next week.

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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