

DAILY ANALYSIS

18 JUNE 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
06:00	GBP	CPI (YoY) (May)	3.3%	3.5%
09:00	EUR	CPI (YoY) (May)	1.9%	1.9%
12:30	USD	Initial Jobless Claims	246K	248K
14:30	USD	Crude Oil Inventories		-3.644M
18:00	USD	Fed Interest Rate Decision	4.50%	4.50%

Inflation Eases, Geopolitics Lift Dollar

The UK's annual inflation rate eased to 3.4% in May 2025 from 3.5% in April, in line with expectations. The main downward driver was transport prices (0.7% vs 3.3%), led by a 5% decline in airfares due to the timing of Easter and school holidays, and lower motor fuel costs. A correction in the Vehicle Excise Duty series also contributed to the monthly drop. Additional downward pressure came from housing and household services (6.9% vs 7%), especially owner-occupiers' housing costs (6.7% vs 6.9%). Services inflation slowed to 4.7% from 5.4%. In contrast, food and non-alcoholic beverages (4.4% vs 3.4%) pushed inflation higher, particularly chocolate, confectionery, and ice cream. Furniture and household goods rose 0.8%, the highest increase since December 2023. On a monthly basis, the CPI rose by 0.2%.

The yield on the U.S. 10-year Treasury note hovered around 4.4% on Wednesday, as markets awaited the Federal Reserve's policy decision. While no rate change is expected, investors are focused on forward guidance amid persistent tariff concerns and heightened geopolitical tensions. On Tuesday, yields declined as safe-haven flows increased following rising conflict between Israel and Iran. President Donald Trump raised concerns further with calls for Iran's "unconditional surrender" and threats directed at Supreme Leader Khamenei through Truth Social. Meanwhile, May retail sales came in below forecasts, though strong wage growth continued to support household spending.

Japan's 10-year government bond yield retreated to around 1.45% on Wednesday, ending a brief two-day rise, as investors reacted to disappointing economic data. Exports declined in May for the first time in eight months, affected by U.S. tariffs, while imports fell more than anticipated. Core machinery orders dropped sharply in April, and June's manufacturing sentiment weakened, reflecting concerns about domestic demand. The Bank of Japan left rates unchanged on Tuesday and maintained a cautious stance on reducing its balance sheet, reaffirming a gradual path toward policy normalization. Governor Kazuo Ueda stressed that the central bank is monitoring both domestic conditions and global trade developments and is prepared to raise rates if necessary.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YoY
CURRENCIES					
EURUSD	1.15036	0.21%	0.14%	2.34%	11.05%
GBPUSD	1.34458	0.12%	-0.71%	0.63%	7.40%
AUDUSD	0.65035	0.44%	0.05%	0.72%	5.07%
NZDUSD	0.60324	0.31%	-0.03%	1.88%	7.86%
USDJPY	144.965	-0.20%	0.28%	0.07%	-7.87%
USDCAD	1.36575	-0.15%	-0.11%	-2.11%	-5.01%
METALS					
XAUUSD	3386.79	-0.02%	0.94%	5.11%	29.05%
SILVER	37.279	0.43%	2.84%	15.22%	29.09%
PLATIN	1266.9	0.86%	1.31%	26.11%	41.71%
INDICES					
S&P 500	5991.58	0.15%	-0.51%	0.47%	1.87%
DOW JONES	42246	0.07%	-1.45%	-1.28%	-0.70%
NASDAQ	21774	0.25%	-0.40%	1.53%	3.63%
NIKKEI	38818	0.73%	1.03%	3.52%	-2.70%
DAX	23379	-0.24%	-2.38%	-2.32%	17.43%
ENERGY					
CRUDE OIL	74.805	-0.05%	9.77%	20.38%	4.30%
BRENT OIL	76.33	-0.16%	9.40%	16.46%	2.26%
NATURAL GAS	3.8759	0.65%	10.52%	24.51%	6.69%
BONDS					
US 10Y	4.408	2.00%	-0.02%	-0.05%	-0.17%
DE 10Y	2.534	0.05%	0.00%	-0.04%	0.17%
JAPAN 10Y	1.467	0.57%	0.01%	-0.02%	0.37%
UK 10Y	4.558	2.41%	0.01%	-0.11%	-0.01%
CHINA 10Y	1.639	0.10%	-0.04%	-0.03%	-0.04%

EURUSD



EUR/USD remained near 1.15 on Wednesday, under pressure from persistent safe-haven demand for the U.S. dollar as Middle East tensions intensified. The dollar stayed firm on fears the Israel-Iran conflict could expand, possibly involving the U.S.

Markets also focused on the upcoming Federal Reserve decision. Rates are expected to stay unchanged, though forward guidance may shape the outlook. The euro's recovery was limited, further weighed by Europe's energy import dependence amid rising oil prices.

Resistance is located at 1.1580, while support is seen at 1.1460

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1700	1.1660	1.1580	1.1460	1.1390	1.1350

XAUUSD



Gold rebounded from early losses on Wednesday, trading around \$3,390 as the Iran-Israel conflict entered its sixth day. Israel confirmed strikes near Tehran and reported missile launches from Iran, while President Trump's national security meeting fueled speculation over potential U.S. involvement, increasing fears of broader conflict.

Meanwhile, investors focused on the upcoming Federal Reserve meeting. Rates are expected to remain unchanged, but markets are closely watching for policy signals amid ongoing trade tensions and global uncertainty.

Resistance is seen at \$3,430, while support holds at \$3,350.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
3600	3500	3430	3350	3310	3290

BTCUSD



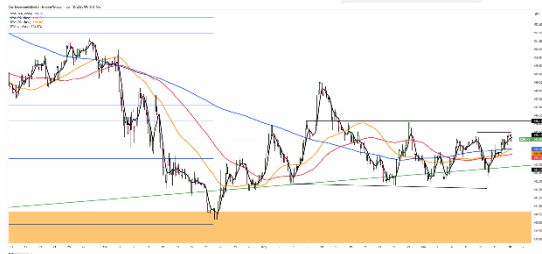
Bitcoin traded near \$105,250 on Wednesday morning, with the next target seen at \$112,000.

Market sentiment remains positive as long as the price holds above the key support level of \$103,800.

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	\$103,800	\$100,200	\$95,700

USDJPY



The yen traded near 145.1 per dollar on Wednesday after three consecutive days of losses, weighed down by weak economic indicators and trade concerns. Japan's exports declined in May for the first time in eight months, accompanied by drops in machinery orders and manufacturing sentiment.

The Bank of Japan held rates steady and maintained a cautious approach to policy tightening, with Governor Ueda indicating potential future hikes. No progress was reported on tariffs during discussions between Prime Minister Ishiba and President Trump at the G7 summit.

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 traded near \$76 on Wednesday, close to its highest level since February, as the Iran-Israel conflict continued into its sixth day, heightening concerns over potential supply disruptions. Despite strikes near Tehran and Trump's security discussions, Iran's oil facilities remain intact.

Higher OPEC+ output and record U.S. production helped stabilize prices, while reports indicated a decline of over 10 million barrels in U.S. crude inventories last week.

Key resistance is at \$76.20 meanwhile the major support is located at \$73.10 per barrel.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$79.00	\$77.05	\$76.20	\$73.10	\$71.50	\$69.60

NASDAQ



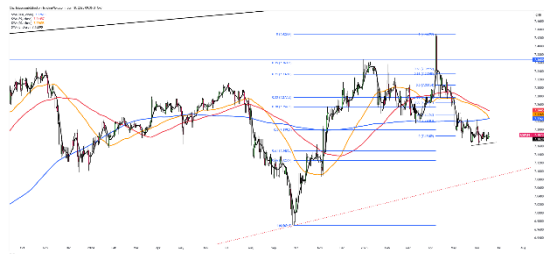
U.S. stock futures were flat on Wednesday as markets awaited the Fed's rate decision, expected to keep rates steady with focus on guidance. Investors also eyed housing data and jobless claims ahead of Thursday's holiday.

On Tuesday, the Dow fell 0.7%, the S&P 500 dropped 0.84%, and the Nasdaq declined 0.91%. Energy was the only S&P 500 sector to rise, supported by higher oil prices. Trump increased pressure on Iran, demanding "unconditional surrender" and threatening strikes on its Supreme Leader.

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 near 7.18 on Wednesday as attention turned to the Lujiazui Forum in Shanghai, where Chinese regulators and local officials are expected to unveil financial policy measures. A cooperation agreement between Hong Kong and Shanghai is also anticipated.

Meanwhile, the People's Bank of China is likely to keep loan prime rates steady, with market sentiment pressured by ongoing Middle East tensions and concerns over potential U.S. action against Iran.

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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