

DAILY ANALYSIS

26 MAY 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
	USD	United States - Memorial Day		

Dollar Falls Below 99 on EU Tariff Delay

The U.S. Dollar Index dropped below 99 on Monday, reaching its lowest level in over a month. The decline followed President Donald Trump's announcement to delay the implementation of the proposed 50% tariffs on the European Union until July 9, which provided support for the euro. In a post on Truth Social, Trump stated that the extension came at the request of European Commission President Ursula von der Leyen, adding that negotiations would begin promptly. Von der Leyen described the conversation as a "good call" and emphasized Europe's readiness to move talks forward swiftly and decisively. The delay came shortly after Trump reiterated his criticism of the EU, referring to it as a "very difficult" partner and claiming that prior talks had made no progress. The proposed tariffs would target approximately \$606 billion worth of EU exports to the United States in 2024. The U.S. remains the EU's largest trading partner, accounting for 21 percent of its exports. Meanwhile, Trump also noted that his broad fiscal plan, which includes increased spending and tax cuts, could see "significant" revisions in the Senate, reflecting persistent fiscal concerns in financial markets.

In the bond market, German 10-year yields opened the week higher, climbing to around 2.60 percent, while Japanese 10-year yields edged lower to approximately 1.53 percent.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YoY
CURRENCIES					
EURUSD	1.14057	0.33%	1.47%	-0.13%	10.11%
GBPUSD	1.3577	0.27%	1.62%	1.02%	8.45%
AUDUSD	0.65186	0.93%	0.95%	1.35%	5.32%
NZDUSD	0.6017	0.45%	1.62%	0.82%	7.58%
USDJPY	142.649	0.07%	-1.52%	0.42%	-9.34%
USDCAD	1.37044	-0.17%	-1.77%	-0.90%	-4.68%
METALS					
XAUUSD	3347.71	-0.31%	3.90%	0.30%	27.56%
SILVER	33.491	0.11%	3.52%	1.14%	15.97%
PLATIN	1089.3	0.39%	8.43%	10.39%	21.85%
INDICES					
S&P 500	5862.97	1.04%	-1.69%	6.05%	-0.32%
DOW JONES	41991	0.93%	-1.87%	4.38%	-1.30%
NASDAQ	21170	1.22%	-1.29%	8.97%	0.75%
NIKKEI	37474	0.84%	-0.07%	4.56%	-6.07%
DAX	23987	1.51%	0.22%	7.70%	20.48%
ENERGY					
CRUDE OIL	61.745	0.35%	-0.64%	-0.49%	-13.91%
BRENT OIL	65.049	0.42%	-0.75%	0.40%	-12.85%
NATURAL GAS	3.3145	-0.58%	6.47%	-0.85%	-8.77%
BONDS					
US 10Y	4.518	2.20%	0.03%	0.21%	-0.06%
DE 10Y	2.574	6.35%	-0.01%	0.13%	0.21%
JAPAN 10Y	1.541	0.77%	0.05%	0.23%	0.45%
UK 10Y	4.683	0.04%	0.02%	0.17%	0.11%
CHINA 10Y	1.686	1.60%	0.02%	0.03%	0.01%

EURUSD



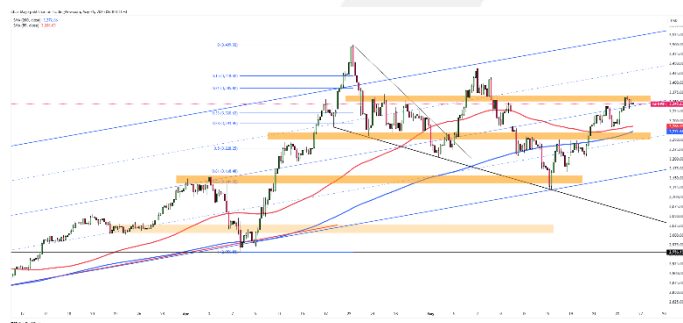
EUR/USD rose toward 1.1415 early Monday after President Trump extended the deadline for 50% EU tariffs to July 9 following talks with EU Commission President Ursula von der Leyen, easing immediate pressure on the euro. Markets now look to speeches from ECB President Lagarde and Bundesbank's Nagel.

ECB's Stournaras noted rates may hold steady after a likely 25 bps cut in June, reflecting a data-dependent stance. Though a June cut is widely expected, the ongoing uncertainty surrounding U.S. trade policy may continue to limit the euro upside.

The key resistance is located at 1.1425 and the first support stands at 1.1260.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1580	1.1460	1.1425	1.1260	1.1100	1.1050

XAUUSD



Gold dipped below \$3,350 on Monday as safe-haven demand declined following President Trump's decision to delay the 50% EU tariff to July 9. Although this provided short-term relief, trade tensions persist, particularly with Trump's threat of a 25% tariff on foreign-made iPhones.

Last week, gold gained nearly 5% amid fiscal concerns over Trump's tax plan, projected to add \$3 trillion to the U.S. deficit over ten years.

The first critical support for gold is seen at the \$3250 and the first resistance is located at \$3370.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
3500	3440	3370	3250	3150	3025

BTCUSD



Bitcoin is trading near \$109,700 on Monday morning, following a new all-time high last week.

The next potential target is \$120,500, with bullish sentiment expected to persist as long as the price remains above the \$106,200 support level.

The first critical support for BTC/USD is seen at the \$106,200 and the first resistance is located at \$120,500.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$135,000	\$130,000	\$120,500	\$106,200	\$97,500	\$93,500

USDJPY



The Japanese yen traded near 142.5 per dollar on Monday, maintaining last week's 2% gain, supported by a weaker U.S. dollar amid uncertainty over Trump's trade policies, including possible tariffs on EU goods and iPhones.

Domestically, rising inflation, with core CPI at 3.5%, strengthened expectations of additional Bank of Japan rate hikes.

The key resistance is at \$148.60 meanwhile the major support is located at \$139.70.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
151.20	149.80	148.60	139.70	137.70	135.00

BRENT OIL



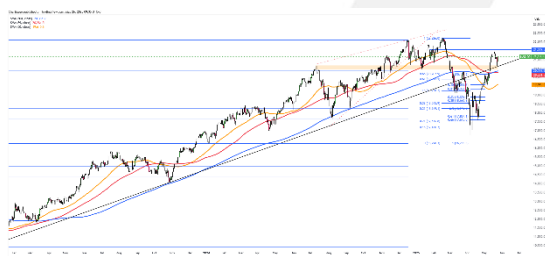
Brent crude oil futures climbed toward \$65 per barrel on Monday, marking a second consecutive gain after President Trump postponed the planned 50% tariffs on EU goods from June 1 to July 9, allowing room for further negotiations and easing trade war concerns.

Prices were also supported by rising Middle East tensions, with Israel planning major moves in Gaza, and limited progress in US-Iran nuclear talks reducing concerns of increased Iranian oil supply.

Key resistance is at \$67.70 meanwhile the major support is located at \$63.15 per barrel.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$73.10	\$70.00	\$67.70	\$63.15	\$61.00	\$58.30

NASDAQ



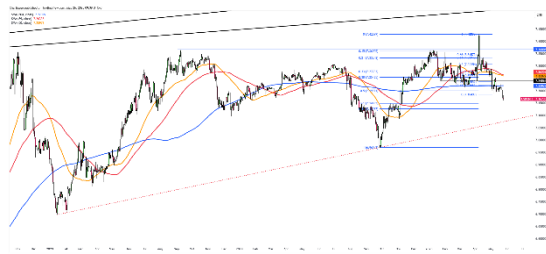
U.S. stock futures increased sharply on Monday after President Trump postponed the proposed 50% tariff on EU goods to July 9, following a call with European Commission President Ursula von der Leyen. The delay eased investor concerns after a volatile week dominated by trade and fiscal uncertainty.

Last week, the Nasdaq declined by 2.47%, while Apple shares dropped 7.57% amid Trump's threat of a 25% tariff on foreign-manufactured iPhones.

The first resistance is at \$21,570 while the initial support stands at \$20,675

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$23,000	\$22,200	\$21,570	\$20,675	\$20,365	\$19,250

USDCNH



The offshore yuan appreciated to approximately 7.16 per dollar on Monday, reaching its strongest level since November 2024, supported by broad U.S. dollar weakness amid ongoing uncertainty surrounding President Trump's policy direction.

The People's Bank of China set a stronger daily reference rate to moderate the yuan's rise. Additionally, China's local currency trade agreement with Indonesia and continued dialogue with the U.S. further strengthened yuan sentiment.

Key resistance is at \$7.2200 meanwhile the major support is located at \$7.1490.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.2800	7.2650	7.2200	7.1490	7.0865	7.0700

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