

# DAILY ANALYSIS

26 JUNE 2025



## Economic Calendar

Time	Cur.	Event	Forecast	Previous
12:30	USD	Continuing Jobless Claims	1,950K	1,945K
12:30	USD	Core PCE Prices (Q1)	3.40%	2.60%
12:30	USD	Durable Goods Orders (MoM) (May)	8.60%	-6.30%
12:30	USD	GDP (QoQ) (Q1)	-0.20%	2.40%
12:30	USD	Initial Jobless Claims	244K	245K
18:30	EUR	ECB President Lagarde Speaks		
23:30	JPY	Tokyo Core CPI (YoY) (Jun)	3.30%	3.60%

### Trump Hints at Iran Talks, Considers Replacing Powell

President Donald Trump announced Wednesday that U.S. and Iranian officials are set to resume talks next week, reviving diplomatic efforts stalled by the recent Israel-Iran conflict. Speaking at a NATO summit in the Netherlands, Trump said, "We're going to talk with them next week, with Iran. We may sign an agreement, I don't know." He claimed he wasn't eager to return to the table, arguing that U.S. strikes had already dismantled Iran's nuclear program: "The way I look at it, they fought, the war is done."

Iran has not confirmed the talks, but U.S. envoy Steve Witkoff noted that both direct and indirect channels of communication are open. Still, Iran remains defiant, vowing not to give up its nuclear ambitions. Further complicating negotiations, Iran's parliament just voted to fast-track legislation that could sever ties with the UN's atomic watchdog.

On the monetary front, Trump said he is considering "three or four" candidates to replace Federal Reserve Chair Jerome Powell when his term ends on May 15, 2026. While no names were confirmed, reports suggest Kevin Warsh, Kevin Hassett, Christopher Waller, and Scott Bessent are among the frontrunners. Trump has frequently criticized Powell over interest rates and once floated the idea of firing him. Although he recently stated, "I'm not going to fire him," speculation about a replacement remains. At a White House event, Hassett declined to say if he had discussed the role with Trump, simply noting, "The President will choose the person he likes, and it's not going to be Jay Powell."

Meanwhile, the 10-year U.S. Treasury yield dropped to 4.27% on Thursday, the lowest in seven weeks, as expectations for Fed rate cuts grow. During his second day of congressional testimony, Powell said rates should remain on hold for now, citing inflation pressures tied to Trump's tariffs. He noted that without those factors, the Fed likely would have continued cutting. Markets are now pricing in over 60 basis points of rate cuts by year-end, with the next move expected in September.

Investors are also closely watching trade negotiations ahead of Trump's July 9 deadline, and efforts in Congress to finalize a tax and spending package by the same date. On the geopolitical front, the U.S.-brokered ceasefire between Israel and Iran continues to hold for now.

## Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YoY
CURRENCIES					
EURUSD	1.16756	-0.07%	1.56%	3.06%	12.72%
GBPUSD	1.37035	0.10%	1.78%	1.45%	9.46%
AUDUSD	0.65257	0.07%	0.68%	1.28%	5.43%
NZDUSD	0.60488	-0.08%	1.05%	1.68%	8.15%
USDJPY	144.457	-0.31%	-0.62%	0.09%	-8.19%
USDCAD	1.37179	0.04%	0.13%	-0.66%	-4.59%
METALS					
XAUUSD	3332.32	-0.01%	-1.11%	0.95%	26.98%
SILVER	36.285	0.04%	-0.32%	9.06%	25.64%
PLATIN	1368.7	1.18%	5.83%	27.29%	53.10%
INDICES					
S&P 500	6108.79	0.27%	2.36%	3.16%	3.86%
DOW JONES	43066	0.19%	2.04%	1.71%	1.23%
NASDAQ	22325	0.39%	3.23%	4.25%	6.25%
NIKKEI	39556	1.58%	2.77%	4.86%	-0.85%
DAX	23611	0.48%	2.40%	-2.54%	18.60%
ENERGY					
CRUDE OIL	65.252	0.51%	-11.63%	7.16%	-9.02%
BRENT OIL	67.959	0.41%	-11.40%	6.90%	-8.95%
NATURAL GAS	3.5742	0.15%	-12.50%	-4.54%	-1.62%
BONDS					
US 10Y	4.271	2.10%	-0.12%	-0.18%	-0.31%
DE 10Y	2.541	2.05%	0.04%	-0.02%	0.18%
JAPAN 10Y	1.42	1.55%	0.01%	-0.05%	0.33%
UK 10Y	4.484	0.50%	-0.01%	-0.20%	-0.08%
CHINA 10Y	1.654	0.70%	0.01%	-0.02%	-0.03%

## EURUSD



The EUR/USD pair climbed toward 1.1690 during Thursday's Asian session, as the US Dollar weakened amid renewed concerns over the Federal Reserve's independence. Investors are now focused on the upcoming release of final Q1 US GDP data later today.

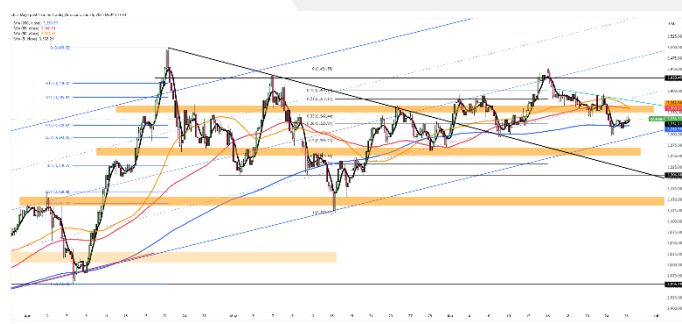
President Trump stated that he's weighing several candidates to replace Fed Chair Jerome Powell, naming Kevin Warsh, Kevin Hassett, Scott Bessent, David Malpass, and Christopher Waller. The possibility of political influence over the Fed put pressure on the dollar, indirectly supporting the euro.

In Europe, ECB officials remain cautious as trade tensions and geopolitical risks persist. Governing Council member François Villeroy de Galhau indicated that further rate cuts are still possible, which could limit euro upside.

Resistance is located at 1.1715, while support is seen at 1.1630.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1900	1.1800	1.1715	1.1630	1.1550	1.1450

## XAUUSD



Gold held steady above \$3,330 per ounce, as investors looked to key U.S. data for direction on Fed policy while keeping a close eye on Middle East developments. Demand was tempered by news of a planned U.S.–Iran meeting focused on curbing Tehran's nuclear program, though ongoing uncertainty surrounding the Iran–Israel ceasefire kept markets cautious.

Powell struck a careful tone, indicating no immediate plans for rate cuts despite mounting political pressure. At the same time, weak consumer confidence data raised fresh concerns about the labor market. Markets now turn their attention to upcoming GDP figures, jobless claims, and Friday's PCE inflation report.

Resistance is seen at \$3,355, while support holds near \$3,285.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
3430	3385	3355	3285	3235	3205

## BTCUSD



Bitcoin is trading near \$107,900 on Thursday morning, with traders eyeing key technical levels for the next move.

The first upside target is around \$109,350, while initial support is seen at \$100,600. A deeper pullback could find critical support near \$96,000, while the next major resistance stands at \$112,130.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$115,000	\$112,130	\$109,350	\$100,600	\$96,000	\$93,150

## USDJPY



The Japanese yen strengthened beyond 145 per dollar, supported by a weaker US dollar as Middle East tensions eased and expectations for Fed rate cuts resurfaced. A stable Iran–Israel ceasefire and the prospect of US–Iran talks also helped lift market sentiment.

Fed Chair Powell remarked that, without tariff-driven inflation, rate cuts would likely have continued. Meanwhile, the Bank of Japan maintained a cautious outlook, suggesting any future rate hikes would depend on economic data.

The key resistance is at \$145.70, and the major support is at \$143.55.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
147.00	146.20	145.70	143.55	142.45	141.00

## BRENT OIL



Brent crude futures climbed above \$68 per barre, recovering earlier weekly losses. While President Trump reiterated his maximum pressure stance on Iran, he also suggested a possible easing to support Iran's reconstruction and facilitate continued Chinese imports of Iranian oil.

U.S. crude inventories dropped by 5.8 million barrels, hitting an 11-year seasonal low, with Cushing stockpiles at their lowest since February. Market attention now shifts to the July 6 OPEC+ meeting, where Russia may back a supply increase if needed.

Key resistance is seen at \$69.35, while major support is located around \$66.15 per barrel.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$72.90	\$71.50	\$69.35	\$66.15	\$63.00	\$71.55

## NASDAQ



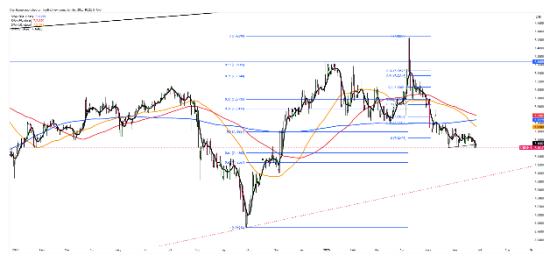
US stock futures held steady with both the S&P 500 and Nasdaq near record highs. On Wednesday, the S&P 500 was flat, the Nasdaq gained 0.31%, while the Dow slipped 0.25%. Market sentiment remained supported by the sustained Iran-Israel ceasefire and prospects of US-Iran negotiations.

Fed Chair Powell struck a cautious note in his congressional testimony, reiterating that the Fed isn't ready to cut rates due to inflation concerns and political pressure. Investors now turn their attention to upcoming jobless claims data and earnings from Walgreens and Nike.

Resistance is seen at \$22,500, with initial support holding at \$21,150.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$24,000	\$23,000	\$22,500	\$21,500	\$20,970	\$20,700

## USDCNH



The offshore yuan climbed above 7.15 per dollar on Thursday, marking its highest level since November 2024, driven by a softer US dollar amid easing geopolitical tensions and growing expectations of Fed rate cuts.

In China, Beijing continues to push yuan internationalization through new digital yuan initiatives, supported by Premier Li Qiang's optimistic growth outlook. The recent US–China tariff truce added a layer of stability, though market attention is now turning to the looming tariff deadline. Traders are also eyeing next month's Politburo meeting for potential signs of further stimulus.

Key resistance is at 7.2000, while major support stands at 7.1590.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.2500	7.2230	7.2000	7.1590	7.1490	7.1260

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