

DAILY ANALYSIS

04 NOVEMBER 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
15:00	USD	JOLTS Job Opening (Sep)		7.227M

Gold Slips as Fed Signals Caution

Global markets began November on a measured footing as investors digested shifting monetary signals, softer data, and renewed commodity volatility. The euro extended its slide toward \$1.15, a three-month low, after the European Central Bank left rates unchanged while maintaining a steady view on growth and inflation. The Japanese yen traded around 154.3 per dollar, its weakest in nine months, as the Bank of Japan's restrained tone contrasted with the Federal Reserve's hawkish stance. Governor Kazuo Ueda warned of global trade risks but offered only a cautious hint at a possible December hike, leaving markets underwhelmed.

Gold slipped below \$4,000 per ounce, pressured by dwindling bets on further U.S. rate cuts. Market pricing for a December cut eased to 65%, down from over 90% a week earlier after cautious Fed remarks. Brent crude retreated below \$65 per barrel, with oversupply fears offsetting OPEC+'s plan to halt production increases from January to March 2026. Analysts warned of a potential market surplus in 2026 as both OPEC and non-OPEC producers continue to ramp up output.

Across Asia, the offshore yuan weakened below 7.13 per dollar, near a one-week low, following disappointing manufacturing data. A private survey showed China's factory PMI slowed more than expected in October, while official data confirmed the longest contraction in nine years. The results renewed concerns over China's economic momentum and intensified calls for further policy support, despite the recent U.S.–China trade truce.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.15143	-0.05%	-1.17%	-1.68%	11.16%
GBPUSD	1.31295	-0.09%	-1.06%	-2.64%	4.88%
AUDUSD	0.65204	-0.26%	-0.98%	-1.46%	5.35%
NZDUSD	0.56932	-0.25%	-1.61%	-2.51%	1.79%
USDJPY	154.058	-0.10%	1.28%	2.47%	-2.09%
USDCAD	1.40659	0.07%	0.86%	0.88%	-2.17%
METALS					
XAUUSD	3996.47	-0.15%	1.12%	0.86%	52.28%
SILVER	48.088	0.00%	2.05%	-0.97%	66.52%
PLATIN	1561.7	-0.22%	-0.69%	-4.04%	74.69%
INDICES					
S&P 500	6829.77	-0.32%	-0.89%	1.33%	16.12%
DOW JONES	47227	-0.23%	-1.01%	1.14%	11.01%
NASDAQ	25826	-0.57%	-0.72%	3.39%	22.91%
NIKKEI	52314	-0.19%	4.17%	9.11%	31.13%
DAX	24044	-0.36%	-0.96%	-1.37%	20.77%
ENERGY					
CRUDE OIL	60.936	-0.19%	1.31%	-1.22%	-15.04%
BRENT OIL	64.739	-0.23%	1.42%	-1.12%	-13.27%
NATURAL GAS	4.2465	-0.46%	9.81%	26.50%	16.89%
BONDS					
US 10Y	4.107	0.60%	0.13%	-0.05%	-0.47%
DE 10Y	2.6625	2.56%	0.05%	-0.05%	0.30%
JAPAN 10Y	1.678	1.90%	0.04%	0.00%	0.58%
UK 10Y	4.442	3.36%	0.04%	-0.30%	-0.13%
CHINA 10Y	1.741	0.40%	-0.03%	-0.18%	0.06%

EURUSD



The euro extended its decline for a fifth session in a row, slipping to around 1.1510 in Asian trading as renewed dollar strength weighed on the pair. Markets trimmed expectations for a Fed rate cut in December, with odds falling to 65% from 94% a week earlier after Chair Jerome Powell signaled uncertainty over further easing. While the ongoing U.S. government shutdown poses additional economic risks, downside pressure on the euro may remain contained, as the ECB is expected to keep rates steady through year-end.

Technically, support lies at 1.1480, while resistance is seen near 1.1570.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1740	1.1650	1.1570	1.1480	1.1410	1.1300

XAUUSD



Gold prices slipped below \$4,000 per ounce as several Federal Reserve officials expressed caution on Monday, avoiding any clear support for additional easing in December. This followed last week's rate cut, which Chair Jerome Powell suggested could be the final one of the year. Market odds for another cut in December have dropped to 65%, down from over 90% a week earlier. Traders now await US private payroll data for further insight into the Fed's policy direction.

From a technical perspective, support is around 3960, and resistance is at 4080.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
4230	4150	4080	3960	3900	3845

BTCUSD



Bitcoin traded at \$107,060, down 0.75% from the previous session, marking a 10.33% decline over the past four weeks,

Weak institutional demand, including \$600 million in ETF outflows, and macroeconomic conflicts have pressured BTC, despite a brief recovery above the 200-day EMA following Fed and U.S.-China trade developments.

BTC/USD is testing resistance at 109.500 with support at 106.000.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
114,800	112,300	109,500	106,000	104,800	102,200

USDJPY



After the holiday break, the Japanese yen hovered around 154.3 per dollar, near its lowest level in nine months. The currency stayed under pressure as the Bank of Japan maintained a careful approach to tightening policy, unlike the more hawkish Federal Reserve.

Governor Kazuo Ueda, after keeping rates steady last week, cautioned that global trade issues might hurt economic expansion and company profits. Despite leaving the door open for a December hike, his moderate stance failed to impress markets.

Technically, resistance stands near 154.80, while support is firm at 153.20.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
157.60	155.70	154.80	153.20	152.00	150.40

BRENT OIL



Brent crude prices dropped below \$65 per barrel, ending a four-day rally as worries about oversupply persisted despite OPEC+ announcing a pause in production hikes for early next year.

The group agreed to a small increase in output for December but plans to freeze additional expansions from January through March due to shifting seasonal demand. The move follows rising expectations that the oil market could tip into surplus in 2026 as both OPEC and non-

OPEC nations continue to support supply.

Resistance is at 65.70, while support holds at 64.10.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$68.20	\$66.80	\$65.70	\$64.10	\$63.30	\$62.10

NASDAQ



The US 100 Tech Index traded at 25,930, up 0.20% from the previous session.

The NASDAQ 100 is showing strong upside momentum. Short-term pullbacks may offer buying opportunities, with the 25,000 level providing key support, while long-term upward trends remain intact despite potential short-term overextension.

Nasdaq is facing resistance around 26,120, while support remains firm near 25,810.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$26,620	\$26,350	\$26,120	\$25,810	\$25,680	\$25,420

USD/CNH



The offshore yuan slipped below 7.13 per dollar, trading near its weakest level in more than a week after disappointing factory data weighed on sentiment.

A private survey showed China's manufacturing PMI declined more than expected in October, while official figures revealed the longest contraction streak in nearly a decade.

The underperforming data renewed worries about the nation's economic outlook and may lead to further policy support calls, despite the recent trade truce reached with the United States.

USD/CNH is testing resistance at 7.1290, with support at 7.1150.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.1500	7.1390	7.1290	7.1150	7.0940	7.0710

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