

DAILY ANALYSIS

03 NOVEMBER 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
14:45	USD	S&P Global Manufacturing PMI (Oct)	52.2	52.2
15:00	USD	ISM Manufacturing PMI (Oct)	49.2	49.1
15:00	USD	ISM Manufacturing Prices (Oct)	62.6	61.9
17:00	USD	FOMC Member Daly Speaks		

Dollar Holds Near 99.8, Stocks Extend Gains

U.S. President Donald Trump told CBS' 60 Minutes that Nvidia's Blackwell AI chips will be restricted from sales to China, ensuring only U.S. access to its most advanced technology. He also pointed to a new trade deal easing tensions with Beijing, while China scrapped its gold tax incentive, a move that could lift prices and curb demand.

The dollar index hovered near 99.8, close to three-month highs, as traders weighed the Trump–Xi trade truce and awaited key releases delayed by the U.S. shutdown. Washington paused tariffs while Beijing lifted rare-earth export curbs and ended chip probes. The Fed's 25 bps cut kept policy in focus after Powell signaled caution on further easing.

U.S. equities opened November higher, with the Dow up 2.5%, S&P 500 +2.3%, and Nasdaq +4.7% in October, marking seven straight monthly gains. Over 80% of S&P 500 firms beat earnings estimates, led by AI-related strength. Traders now await results from Berkshire Hathaway and AMD.

In Asia, markets were mixed. China's RatingDog PMI fell to 50.6, signaling softer factory growth, while the CSI 300 slipped 0.4%. Hong Kong's Hang Seng and Singapore's Straits Times each rose 0.5%, and South Korea's KOSPI hit a record on tech gains. The RBA began its meeting, expected to keep rates at 3.6%, leaving the ASX 200 little changed.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.15323	-0.04%	-0.97%	-1.53%	11.33%
GBPUSD	1.31416	-0.08%	-1.45%	-2.55%	4.97%
AUDUSD	0.65522	0.12%	-0.05%	-0.97%	5.86%
NZDUSD	0.57251	0.14%	-0.68%	-1.97%	2.36%
USDJPY	154.052	0.04%	0.77%	2.46%	-2.10%
USDCAD	1.40123	0.03%	0.16%	0.50%	-2.54%
METALS					
XAUUSD	4004.58	0.00%	0.58%	1.06%	52.59%
SILVER	48.773	-0.06%	4.17%	0.44%	68.89%
PLATIN	1577.4	1.06%	-0.06%	-3.07%	76.44%
INDICES					
S&P 500	6859.12	0.28%	-0.23%	1.76%	16.62%
DOW JONES	47634	0.15%	0.19%	2.01%	11.96%
NASDAQ	25957	0.38%	0.53%	3.92%	23.53%
NIKKEI	52411	2.12%	6.31%	17.64%	31.37%
DAX	24014	0.23%	-1.21%	-1.49%	20.62%
ENERGY					
CRUDE OIL	61.214	0.38%	-0.16%	-0.77%	-14.65%
BRENT OIL	65.014	0.38%	-0.92%	-0.70%	-12.90%
NATURAL GAS	4.1006	-0.57%	2.59%	22.15%	12.87%
BONDS					
US 10Y	4.079	2.00%	0.06%	-0.02%	-0.50%
DE 10Y	2.6369	0.06%	0.01%	-0.08%	0.27%
JAPAN 10Y	1.659	0.03%	-0.02%	-0.01%	0.57%
UK 10Y	4.408	0.04%	0.00%	-0.29%	-0.16%
CHINA 10Y	1.75	1.40%	-0.03%	-0.18%	0.07%

EURUSD



TradingView

The euro edged down toward \$1.15, marking its weakest level since late July. ECB member François Villeroy de Galhau said the current stance remains suitable but could change if risks rise, following the bank's decision to keep rates unchanged for a third meeting. President Lagarde suggested a limited scope for more easing after multiple cuts earlier this year.

With inflation cooling and growth improving, the euro still weakened amid a stronger dollar and fading Fed rate-cut bets.

Technically, 1.1480 is the key support, while resistance is seen at 1.1570.

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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



TradingView

Gold prices dropped below \$4,000 per ounce, extending last session's losses as optimism over a U.S.-China trade deal and reduced expectations for more Fed rate cuts weighed on demand. Although the Fed cut rates last week, Chair Powell suggested it may be the last this year, with limited data available due to the government shutdown. Markets now see a 70% chance of another cut in December.

China scrapped a long-standing tax break on gold sales, likely dampening demand.

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 \$109,790, down \$828 from the previous session, marking a 10.33% decline over the past four weeks, though it has risen nearly 62% over the past year.

Weak institutional demand, including \$600 million in ETF outflows, and macroeconomic headwinds 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 106.500.

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

USDJPY



The Japanese yen traded around 154 per dollar, near as thin holiday trading coincided with the BOJ's cautious stance on rate hikes, with a more hawkish U.S. Federal Reserve. Last week, the BOJ kept rates steady, with Governor Ueda noting that global trade policies could weigh on growth and profits, and leaving open a December hike.

Finance Minister Katayama also shifted her view on the yen's fair value. Investors now await wage and household spending data this week.

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 futures climbed to \$65.10 per barrel, extending gains for a fourth session, after OPEC+ announced it will pause production increases in the first quarter of next year following one more hike in December. The group will raise output by 137,000 bpd next month, matching previous months, but will hold off further increases due to seasonal factors.

Prices were also supported by risks to Russian supply from U.S. sanctions and recent attacks on Russian energy

infrastructure, including a Ukrainian drone strike at a Black Sea oil terminal.

Resistance is at 65.70, while support holds at 64.20.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$68.20	\$66.80	\$65.70	\$64.20	\$63.30	\$62.10

NASDAQ



The US 100 Tech Index traded at 25,986 on Monday, up 0.48% from the previous session, marking a 4.03% gain over the past four weeks

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 held around 7.11 per dollar on Monday. China's private RatingDog manufacturing PMI fell to 50.6 in October from 51.2, missing forecasts of 50.7, signaling only modest factory growth and ongoing pressure from weak domestic and global demand.

China's blue-chip CSI 300 declined 0.4%, while the Shanghai Composite was largely flat. Hong Kong's Hang Seng and Singapore's Straits Times each rose 0.5%, Japanese markets were closed, and India's Nifty 50

futures ticked higher.

USD/CNH is testing resistance at 7.1250, with support at 7.1020.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.1500	7.1390	7.1250	7.1020	7.0940	7.0710

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🌐 zitaplus.com

✉ support@zitaplus.com

☎ +971 4 287 1454

📞 +44 74 42 66 7878

📍 The H Hotel Office Tower,
One Sheikh Zayed Road, 18th floor,
Office No:1803, Dubai, United Arab Emirates

