DAILY ANALYSIS

14 NOVEMBER 2025

Economic Calendar

Time	Cur.	Event	Forecast	Previous
10:00	EUR	GDP(QoQ)(Q3)	0.2%	0.1%
12:30	USD	Continuing Jobless Claims		1.926K

Crude Recovers, Gold Builds Momentum

Brent crude jumped more than 2% to near $64 per barrel, on track to end a two-week slide as markets focused on the fallout from upcoming U.S. sanctions. Early job cuts at Lukoil's trading desks marked one of the first clear repercussions, while analysts warned that nearly a third of Russia's seaborne oil could remain stuck in tankers due to rerouting delays and reduced purchases from India and China. Even so, the broader outlook stays soft. The IEA expects a supply surplus of 2.4 million barrels per day this year and 4 million next year, while OPEC's Q3 surplus and higher U.S. output continue to pressure prices.

Gold climbed above $4,190 per ounce, supported by a weaker dollar and uncertainty over delayed U.S. data following the government reopening. Kevin Hassett of the NEC said some October figures may never be compiled due to the interruption. Gains were limited, however, as Fed officials signaled limited appetite for additional easing, with the odds of a December cut slipping from 95% to 50%. Silver rose more than 1% to above $54, heading toward record territory. Its rally drew strength from expectations of lower rates, global uncertainty, seasonal demand in India, and its placement on the U.S. "critical minerals" list, which could bring tighter trade oversight.

The US 100 Tech Index fell 2.05% to 25,068, down 1.3% over the month but still almost 23% higher yearly. The euro moved above $1.16, nearing late-October levels as sentiment improved after the U.S. government reopening, while expectations for ECB cuts remain limited. The British pound slipped to $1.31, weighed down by the rollback of planned tax increases and weak economic figures, strengthening the case for a BoE cut. The yen held near 154.5 per dollar under continued low-rate guidance despite firmer producer prices. Bitcoin hovered around $99,496, slightly lower on the day and down more than 10% over the month, though still up 9% over the year, with projections of $103,500 by year-end and $114,658 over the next twelve months.

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Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.16412	0.06%	0.64%	-0.05%	12.38%
GBPUSD	1.31456	-0.34%	-0.12%	-1.92%	5.01%
AUDUSD	0.65324	0.05%	0.62%	0.31%	5.54%
NZDUSD	0.56775	0.09%	0.98%	-0.61%	1.51%
USDJPY	154.433	-0.08%	0.63%	2.24%	-1.85%
USDCAD	1.40289	-0.05%	-0.15%	-0.09%	-2.42%
METALS					
XAUUSD	4193.32	0.54%	4.81%	-0.37%	59.78%
SILVER	52.827	1.01%	8.92%	-0.51%	82.93%
PLATIN	1589.4	0.63%	3.14%	-4.80%	77.79%
INDICES					
S&P 500	6733.62	-0.06%	0.07%	0.94%	14.49%
DOW JONES	47485	0.06%	1.06%	2.66%	11.61%
NASDAQ	24937	-0.22%	-0.49%	0.78%	18.68%
NIKKEI	50328	-1.86%	0.10%	5.57%	26.15%
DAX	24049	0.03%	2.03%	-0.55%	20.79%
ENERGY					
CRUDE OIL	59.621	1.59%	-0.22%	2.32%	-16.87%
BRENT OIL	63.959	1.51%	0.52%	3.31%	-14.31%
NATURAL GAS	4.6084	-0.81%	6.80%	52.80%	26.85%
BONDS					
US 10Y	4.12	0.60%	0.02%	0.09%	-0.46%
DE 10Y	2.6874	4.09%	0.03%	0.08%	0.33%
JAPAN 10Y	1.702	1.05%	0.02%	0.05%	0.61%
UK 10Y	4.441	3.78%	0.00%	-0.15%	-0.13%
CHINA 10Y	1.807	0.10%	0.05%	0.03%	0.13%

EURUSD

EUR/USD held near 1.1635 in a narrow range during Friday's Asian session, stabilizing after reaching a two-week high. The US Dollar remained weak as concerns linger over the economic fallout from the extended US government shutdown, lending support to the pair.

Diverging policy expectations also help, with markets pricing about a 50% chance of a Fed rate cut in December, while most economists anticipate the ECB will keep its deposit rate steady through this year and next.

1.600 serves as key support, with resistance located near 1.1670.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1750	1.1710	1.1670	1.1600	1.1490	1.1430

XAUUSD

Gold picks up fresh demand, rising back above $4,200 and approaching its three-week high. Fears of weakening US economic momentum from the extended government shutdown are increasing expectations for further Fed easing, pressuring the US Dollar near a two-week low and supporting gold.

A softer global risk mood, seen in weaker equities, also lifts safe-haven interest. However, with limited data available, more Fed officials are adopting a cautious tone, leading markets to trim expectations for a December rate cut.

For gold, support is seen near $4160, while resistance is positioned around $4225.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
4295	4240	4225	4160	4095	4070

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BTCUSD

BTC/USD traded at 98,788, decreasing 0.89% since the previous trading session.

The pair is currently testing resistance at 103.500, with support at 98.300.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
105.800	104.200	103.500	98.300	95.200	91.200

USDJPY

The yen hovered around 154.5 per dollar, pressured by Prime Minister Takaichi's call for continued loose monetary policy and greater transparency from the BOJ.

Hike odds stand at 25% for December and approach 50% for January. Strong producer figures and a softer dollar helped limit further declines, while Japan's finance ministry repeated warnings against swift currency moves.

Resistance stands near 155.20, while support is firm at 154.40.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
156.9	156.20	155.20	154.40	152.50	151.60

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BRENT OIL

Brent crude oil jumped more than 2% to roughly $64 a barrel, poised to break a two-week losing streak as looming US sanctions raised supply-side concerns.

Lukoil's early staff cuts in global trading units signaled the first tangible impact of the measures starting November 21. Analysts warned that nearly a third of Russia's seaborne exports could be delayed in transit due to rerouting and slower discharge, aggravated by India and China halting purchases. Nonetheless, the IEA's outlook for an expanding oil glut, forecasting supply to exceed demand by 2.4 million bpd in 2024 and 4 million in 2025, along with OPEC's Q3 surplus and higher US production, kept bearish forces intact.

Technically, resistance is located near $64.20, while support stands around $62.20.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
$66.70	$65.20	$64.20	$62.20	$61.90	$60.70

NASDAQ

The US 100 Tech Index traded at 25029 this Friday, falling 2.05% since the previous trading session.

For Nasdaq, resistance holds near 25,450, while support is around 24.750.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
$26,000	$25,760	$25,450	$24,750	$24,490	$23,600

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USDCNH

The offshore yuan slipped to around 7.09 per dollar, giving up a two-week high after a run of disappointing Chinese data dampened sentiment. Fixed-asset investment fell 1.7% in January-October, a steeper drop than forecast and worse than September's reading. Industrial production slowed to 4.9%, its weakest pace in over a year, while retail sales extended their five-month deceleration to just 2.9%, the softest in more than twelve months.

The jobless rate dipped to 5.1%, slightly better than expectations. Combined with the recent unexpected fall in exports, the figures deepened worries over China's growth trajectory and the mounting pressure on global competitors facing a surge of Chinese goods. Even so, the yuan remains poised to post a weekly gain.

USD/CNH is testing resistance at 7.1160, while support is seen near 7.0820.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.1340	7.1280	7.1160	7.0820	7.0720	7.0320

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