

DAILY ANALYSIS

12 NOVEMBER 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
07:00	EUR	German CPI (MoM)(Oct)	0.3%	0.2%
18:00	USD	US 10-Year Note Auction		4.117%

Oil Pulls Back, Gold Takes the Lead

Energy and commodity markets shifted on Wednesday, with Brent crude slipping below \$61 per barrel after a three-day climb. The pullback came ahead of OPEC and IEA updates expected to outline production trends through 2026. Recent U.S. sanctions on Russia disrupted trade routes, leading Lukoil to declare force majeure in Iraq, while Saudi Arabia, Iraq, and Kuwait prepared to increase December exports to India to stabilize supply. Hopes for a resolution to the U.S. government shutdown added slight support to near-term demand.

Precious metals extended gains as traders priced in a potential rate cut from the Federal Reserve. Gold climbed past \$4,130 per ounce, reaching multi-month highs, while silver advanced toward \$51, lifted by weak U.S. labor data and fading consumer confidence. The likelihood of a 25 bps rate cut now stands near 68%, with inflation and employment trends signaling that the tightening phase is drawing to a close. Safe-haven demand stayed solid even as broader risk sentiment steadied.

In currencies, the euro and yuan traded steadily, while the pound softened following poor labor figures, reinforcing the possibility of a December BoE rate reduction. The yen edged lower amid expectations of fiscal expansion, and U.S. tech shares eased slightly, with the Nasdaq 100 down 0.31%. Bitcoin hovered close to \$103,000, maintaining a strong monthly performance on steady investor demand. Attention now turns to OPEC's upcoming reports and the Fed's policy signals for clues on near-term direction.

Financial Markets Daily Performance

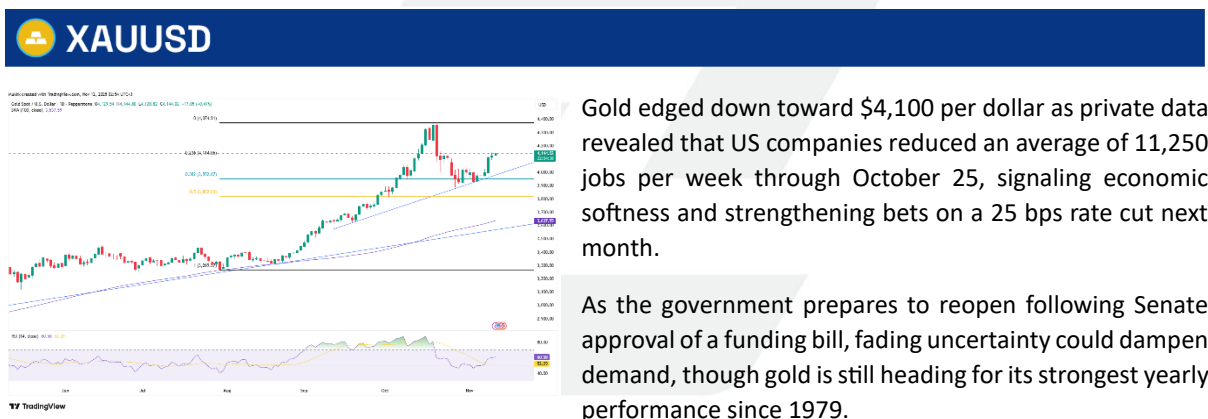
SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.15738	-0.08%	0.71%	0.03%	11.73%
GBPUSD	1.3132	-0.14%	0.63%	-1.51%	4.90%
AUDUSD	0.65205	-0.11%	0.24%	0.09%	5.35%
NZDUSD	0.56475	-0.21%	-0.22%	-1.47%	0.97%
USDJPY	154.757	0.39%	0.41%	1.63%	-1.65%
USDCAD	1.40167	-0.01%	-0.65%	-0.14%	-2.51%
METALS					
XAUUSD	4108.55	-0.44%	3.22%	-0.06%	56.55%
SILVER	51.061	-0.31%	6.44%	-2.50%	76.81%
PLATIN	1580.8	-0.45%	2.05%	-6.08%	76.82%
INDICES					
S&P 500	6864.47	0.26%	1.00%	3.15%	16.71%
DOW JONES	48012	0.18%	1.48%	4.22%	12.85%
NASDAQ	25637	0.41%	0.07%	3.58%	22.01%
NIKKEI	50896	0.10%	1.36%	8.64%	27.58%
DAX	24199	0.46%	0.62%	-0.77%	21.55%
ENERGY					
CRUDE OIL	60.836	-0.33%	2.07%	2.26%	-15.18%
BRENT OIL	64.961	-0.31%	2.27%	2.59%	-12.97%
NATURAL GAS	4.5753	0.23%	8.11%	46.74%	25.94%
BONDS					
US 10Y	4.089	3.80%	-0.07%	0.04%	-0.49%
DE 10Y	2.6574	0.84%	0.01%	0.03%	0.30%
JAPAN 10Y	1.689	0.66%	0.02%	-0.01%	0.60%
UK 10Y	4.391	7.67%	-0.04%	-0.27%	-0.18%
CHINA 10Y	1.802	0.40%	0.06%	0.03%	0.12%



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EUR/USD On the technical side, 1.1490 serves as key support, with resistance located near 1.1600.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1710	1.1670	1.1600	1.1490	1.1430	1.1360



From a technical view, support is seen near \$4095, while resistance is positioned around \$4160.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
4245	4210	4160	4095	4070	4040

Bitcoin US Dollar



Bitcoin US Dollar traded at 103,314, increasing 0.29% since the previous trading session.

Institutional adoption and macro tailwinds continue to support the cryptocurrency's outlook. Forecasts suggest \$103,500 by quarter-end and a further rally toward \$114,658 over the next year, according to projections.

BTC/USD is currently testing resistance at 107.800, with support at 100.000

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
110.600	108.400	107.800	100.000	99.100	96.100

USDJPY



USD/JPY hovers around 154.10, lifted by optimism that the US government shutdown may soon end. According to Bloomberg, the Senate has approved a temporary funding measure to keep most government functions running through January 30, with final passage expected on Wednesday. The development supports the US dollar against the yen, while investors also look ahead to comments from several Federal Reserve officials, including John Williams and Christopher Waller, for additional policy direction.

For USDJPY, resistance stands near 155.20, while support is firm at 152.50.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
158.20	156.20	155.20	152.50	151.60	150.70

BRENT OIL



Brent crude oil futures eased toward \$65 per dollar, halting a three-day rally. The OPEC monthly report, due later today, along with the IEA's annual energy outlook, are expected to offer projections through 2026, addressing ongoing oversupply risks.

Earlier gains had been fueled by U.S. sanctions on Russia, which disrupted flows in crude and fuel markets. Lukoil's declaration of force majeure at an Iraqi field marked the most notable consequence of these measures so far.

Meanwhile, Saudi Arabia, Iraq, and Kuwait announced plans to raise December exports to India, as refiners seek alternatives to Russian barrels. Sentiment was further supported by rising optimism that the U.S. government shutdown may soon be resolved, potentially improving short-term demand prospects.

Technically, resistance is located near \$65.20, while support stands around \$63.60.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$66.70	\$65.70	\$65.20	\$63.60	\$62.70	\$61.90

NASDAQ



US 100 Tech Index traded at 25648, decreasing 0.31% since the previous trading session.

Technically, resistance is positioned near 25,760, while support holds around 25,450.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$26,265	\$26,000	\$25,760	\$25,450	\$24,920	\$24,490

USDCNH



China's offshore yuan hovered near 7.12 per dollar after inflation data showed a 0.2% rise in consumer prices in October, signaling modest improvement.

Producer prices eased 2.1%, the mildest fall in 14 months. The government simultaneously relaxed export curbs on dual-use materials like gallium and germanium and granted exemptions for Nexperia's chip exports, alleviating shortages. These developments, combined with a renewed U.S.-China trade truce, reinforced cautious optimism for

the world's second-largest economy.

Technically, USD/CNH is testing resistance at 7.1280, while support is seen near 7.1160.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.1450	7.1340	7.1280	7.1160	7.1080	7.1020

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