DAILY ANALYSIS

19 NOVEMBER 2025

ZITA PLUS

Economic Calendar

Time	Cur.	Event	Forecast	Previous
07:00	GBP	CPI (YoY) (Oct)	3.5%	3.8%
10:00	EUR	CPI (YoY) (Oct)	2.1%	2.2%
15:30	USD	Crude Oil Inventories	-	6.413M
19:00	USD	FOMC Meeting Minutes	-	-

Metals Diverge, Tech Extends Losses

Brent crude slipped toward 64 dollars, pressured by a third straight increase in US inventories and evidence of growing global supply. At the same time, incoming US sanctions on Rosneft and Lukoil disrupted buying patterns in Asia and tightened Europe's diesel market.

Precious metals moved in opposite directions. Gold eased ahead of major US data releases, while silver gained support from safety-driven flows as tech stocks and cryptocurrencies came under renewed selling pressure.

In currencies, major pairs saw limited direction but stayed sensitive to broader macro currents. The euro hovered near 1.16 dollars as markets monitored delayed US labor figures and fresh ECB remarks, with upgraded Eurozone growth expectations offering only modest support. Sterling drifted toward 1.316 dollars amid uncertainty surrounding the upcoming UK budget, despite stronger deficit projections from the OBR. The Japanese yen held near 155.5 per dollar as markets considered the possibility of another BOJ rate hike in December after Governor Ueda signaled that policy normalization will remain gradual.

Risk appetite stayed fragile across asset classes. The US 100 Tech Index extended its multi-week decline, reflecting concerns over stretched valuations and cooler growth momentum, even though it is still well ahead on a yearly basis. Bitcoin also remained under pressure, sliding toward the mid-92K range after a steep four-week drop, though longer-term projections still point to a slow recovery.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.15834	0.02%	-0.09%	-0.50%	11.83%
GBPUSD	1.31401	-0.05%	0.05%	-1.98%	4.96%
AUDUSD	0.64819	-0.38%	-0.91%	-0.48%	4.72%
NZDUSD	0.56304	-0.56%	-0.59%	-2.03%	0.67%
USDJPY	155.371	-0.08%	0.37%	3.07%	-1.26%
USDCAD	1.39969	0.06%	-0.06%	-0.29%	-2.65%
METALS					
XAUUSD	4089.98	0.56%	-2.51%	-6.15%	55.85%
SILVER	51.205	1.00%	-3.88%	-2.15%	77.31%
PLATIN	1547.4	0.76%	-4.32%	-5.55%	73.09%
INDICES					
S&P 500	6615.3	-0.03%	-3.44%	-1.78%	12.47%
DOW JONES	46083	-0.02%	-4.50%	-1.34%	8.32%
NASDAQ	24482	-0.09%	-4.06%	-2.62%	16.51%
NIKKEI	48756	0.11%	-4.52%	-0.87%	22.21%
DAX	23121	-0.26%	-5.17%	-4.69%	16.13%
ENERGY					
CRUDE OIL	60.639	-0.17%	3.67%	6.35%	-15.45%
BRENT OIL	64.756	-0.21%	3.26%	6.14%	-13.24%
NATURAL GAS	4.4007	0.68%	-2.92%	29.55%	21.13%
BONDS					
US 10Y	4.119	0.60%	0.04%	0.14%	-0.46%
DE 10Y	2.7095	0.35%	0.05%	0.13%	0.35%
JAPAN 10Y	1.763	1.44%	0.07%	0.09%	0.67%
UK 10Y	4.556	1.93%	0.16%	0.04%	-0.01%
CHINA 10Y	1.815	0.30%	0.00%	0.04%	0.14%

EURUSD

EUR/USD hovered around 1.1580 as the dollar stayed firm after reduced expectations for a December Fed rate cut. The odds of a 25-bp cut have slipped to 49% from 67% last week. US labor data added to the cautious sentiment, with Initial Claims rising to 232,000, Continuing Claims ticking up to 1.957 million, and ADP figures showing average weekly job cuts of 2,500. Markets now look to Thursday's September Nonfarm Payrolls report for direction.

For EUR/USD, 1.1560 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	1.1560	1.1490	1.1430

XAUUSD

Gold rose for a second session, continuing its recovery from just under $4,000 after a steep Wall Street drop highlighted weak risk sentiment and curbed USD strength.

Ongoing Russia-Ukraine tension continues to support demand, while fading expectations of a December Fed rate cut are limiting the metal's advance. Attention is now on Wednesday's FOMC Minutes and Thursday's delayed NFP release, which may offer clearer direction for the Fed following early signs of cooling in the US labor market.

Gold sees support near $4050, while resistance is around $4100.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
4295	4240	4100	4050	4020	4000

Z Trading & Technology Inc.

Sheikh Zayed Road, No:1 The H Dubai Hotel, Unit 1803, 18th floor
The H Hotel Office Tower, Dubai, United Arab Emirates

info@zitaplus.com
+971 4 287 1454

BTCUSD

Bitcoin softened to 90,500, extending a heavy monthly decline. Even so, model projections predict recovery later this year and into the next, with targets near 97,300 by quarter-end and above 107,900 within twelve months.

BTC/USD is currently testing resistance at 99.100, with support at 90.000.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
105.800	103.200	99.100	90.000	89.100	86.200

USDJPY

The yen held around 155.5 per dollar following Ueda's reassurance that Japan's policy normalization will proceed carefully.

Strong machinery orders pointed to steady investment, but conflicting data and expectations of larger fiscal measures kept the currency pinned near multi-month lows, with markets unsure about a December hike.

Technically, resistance stands near 156.20, while support is firm at 154.40.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
158.20	156.90	156.20	154.40	152.50	151.60

BRENT OIL

Brent crude slipped toward 64 dollars as rising inventories overshadowed the support linked to upcoming Russia-related sanctions. The API reported a 4.4-million-barrel build, its third straight increase, adding to concerns about excess supply, while tanker volumes approached 1.4 billion barrels.

Sanctions have already led China, India, and Turkey to scale back Russian purchases, lending some strength to Europe's diesel market, but the broader backdrop of expanding supply kept Brent under pressure.

Technically, resistance is located near $65.20, while support stands around $62.20.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
$68.00	$66.70	$65.20	$62.2	$61.90	$60.70

NASDAQ

The US 100 Tech Index fell 1.20% to 24,489, extending its multi-week slide even though it remains well above last year's levels. Projections point to additional cooling ahead, with estimates near 24,228 for this quarter and around 22,030 over the next year.

Technically, resistance is positioned near 25,450, while support holds around 24.000.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
$26,000	$25,760	$25,450	$24,000	$23,600	$23,100

USDCNH

The offshore yuan slipped beyond 7.11 per dollar, marking a fourth consecutive day of losses as weak Chinese data weighed on sentiment. Fixed-asset investment fell 1.7% in January-October, coming in below expectations and deteriorating from the previous month. Industrial production eased to 4.9%, its slowest pace in more than a year, while retail sales delivered only 2.9% annual growth after cooling for the fifth straight month.

Unemployment showed a slight improvement, but the broader set of indicators, along with an unexpected drop in exports, reinforced concerns over China's economic direction, even after authorities introduced CNY 1 trillion in stimulus since late September. Friction between China and Japan also stayed in focus following Beijing's recent travel and study advisories for its citizens.

Technically, 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

ZITA PLUS

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