

DAILY ANALYSIS

20 NOVEMBER 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
13:30	USD	Average Hourly Earnings (Mom)	0.3%	0.3%
13:30	USD	Initial Jobless Claims	-	232K
13:30	USD	Nonfarm Payrolls (Sep)	55K	22K
13:30	USD	Philadelphia Fed Manufacturing Index (Nov)	1.0	-12.8
13:30	USD	Unemployment Rate (Sep)	4.3%	4.3%
15:00	USD	Existing Home Sales (Oct)	4.08M	4.06M

Soft Risk Tone Pressures Equities

Global markets moved with a softer tone as mixed risk sentiment shaped price action across major asset classes. Equity indices, especially tech-focused benchmarks, continued to show fatigue, reflecting concerns about slowing economic momentum and evolving expectations for central bank policy.

Oil prices fluctuated as inventory signals and supply risks generated two-way movement. Gold maintained a firm profile, supported by softer yields and consistent demand for defensive assets, though upward moves remained highly sensitive to macro surprises.

In currencies, the euro and pound tracked broader risk dynamics rather than establishing clear trends, while silver followed gold's steadier tone. Attention now shifts to upcoming inflation releases and policy comments that will help define short-term direction across FX and commodities.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.15202	-0.15%	-0.98%	-0.69%	11.21%
GBPUSD	1.30575	-0.01%	-1.01%	-2.34%	4.30%
AUDUSD	0.64809	0.04%	-0.74%	-0.11%	4.71%
NZDUSD	0.5607	0.21%	-1.15%	-2.38%	0.25%
USDJPY	157.585	0.27%	1.96%	3.72%	0.15%
USDCAD	1.4058	0.06%	0.15%	0.26%	-2.22%
METALS					
XAUUSD	4070	-0.20%	-2.41%	-1.32%	55.08%
SILVER	51.279	-0.14%	-1.95%	5.27%	77.57%
PLATIN	1543.5	-0.65%	-2.28%	3.24%	72.65%
INDICES					
S&P 500	6730.32	1.33%	-0.11%	-0.07%	14.43%
DOW JONES	46431	0.63%	-2.16%	-1.05%	9.14%
NASDAQ	25108	1.90%	0.46%	-0.07%	19.49%
NIKKEI	49816	2.63%	-2.86%	1.01%	24.87%
DAX	23368	0.88%	-2.80%	-3.95%	17.37%
ENERGY					
CRUDE OIL	59.408	0.27%	1.22%	3.79%	-17.17%
BRENT OIL	63.681	0.27%	1.06%	3.85%	-14.68%
NATURAL GAS	4.5263	-0.52%	-2.58%	30.29%	24.59%
BONDS					
US 10Y	4.144	0.20%	0.02%	0.17%	-0.43%
DE 10Y	2.7103	0.08%	0.06%	0.13%	0.35%
JAPAN 10Y	1.818	4.65%	0.13%	0.15%	0.72%
UK 10Y	4.599	4.27%	0.20%	0.09%	0.03%
CHINA 10Y	6.522	0.60%	0.03%	0.01%	-0.27%

EURUSD



The euro slipped to \$1.15 as the dollar advanced after traders dialed back expectations of a December Fed cut. The cancellation of the October jobs data and split FOMC views contributed to uncertainty.

The ECB is likely to stay on hold through 2026, supported by steady growth and record-low unemployment. The EU upgraded its 2025 GDP forecast to 1.3%, driven by strong US-bound exports.

For EUR/USD, 1.1465 serves as key support, with resistance located near 1.1625.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1750	1.1670	1.1625	1.1465	1.1420	1.1390

XAUUSD



Gold prices slipped below \$4,070 per ounce following a two-day climb, as traders scaled back expectations for additional monetary easing prior to the key labor market data.

The latest FOMC minutes showed that Fed officials remain split on when or whether further cuts are warranted, balancing concerns over a softening employment backdrop with sticky inflation pressures. Markets now assign just a 30% probability to a December rate cut, down from 50% only a day earlier.

Improving risk appetite in equities also weakened demand for gold, contributing to the pullback. The delayed September nonfarm payrolls report is set to be released later today; the BLS confirmed it will not publish an October employment report and will instead include October data in the delayed November release.

Gold sees support near \$4025, while resistance is around \$4110.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
4215	4150	4110	4025	3990	3950

BTCUSD



Bitcoin traded at 91,926, up 0.39% from the prior session. Over the past four weeks, the cryptocurrency surged 14.74%, though it remains 6.29% lower compared with a year earlier.

Trading Economics' macro models and analyst projections predict Bitcoin rising to 97,323 by the end of the quarter and reaching 107,958 within a year, pointing to potential longer-term upside despite lingering volatility.

BTC/USD is currently testing resistance at 94.260, with support at 90.000.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
107.00	103.500	94.260	90.000	89.100	86.200

USDJPY



The Japanese yen weakened toward 157.5 per dollar, trading near ten-month lows as markets positioned for Prime Minister Sanae Takaichi's stimulus package, which is expected to exceed ¥20 trillion. The scale of the spending plan has raised fresh concerns about Japan's fiscal direction and reinforced a broad "Sell Japan" trend that weighed on both the yen and domestic bonds, while equities held steady thanks to strong results from Nvidia that eased worries about an AI-driven bubble.

Wednesday's sharp move lower followed Finance Minister Satsuki Katayama's remark that foreign-exchange matters were not discussed in her meeting with BoJ Governor Kazuo Ueda. The comment fueled speculation that authorities may step in again if the yen moves toward 160, a level associated with previous rounds of intervention. Additional downward pressure came from Federal Reserve officials, indicating that a December rate cut is unlikely, which supported the dollar.

Technically, resistance stands near 158.95, while support is firm at 155.20.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
161.20	160.15	158.95	155.20	153.65	151.60

BRENT OIL



Brent crude moved back toward 63.70 dollars, recovering from the more than 2% drop in the previous session as markets balanced a US-backed proposal to end the Ukraine conflict against the approaching deadline for sanctions on two major Russian oil companies.

The penalties on Rosneft and Lukoil, set to take effect on Friday, have already disrupted certain trade routes, particularly shipments to India. Even so, a Russian official stated that production remains stable and that output

quotas will be reached either by year-end or early 2026.

Washington's push for President Zelenskiy to consider an American-crafted peace plan lifted expectations for renewed diplomatic engagement, raising the possibility of higher Russian exports and intensifying ongoing concerns about global oversupply. Recent US data added a mixed element to the picture, with crude inventories falling more than forecast while gasoline and distillate stocks recorded their first rise in over a month.

Brent's resistance stands at 65.20 dollars, while the first support level is located near 62.30 dollars.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$68.00	\$66.80	\$65.20	\$62.30	\$60.20	\$58.50

NASDAQ



The US 100 Tech Index traded at 25,103, marking a 462-point (1.75%) rise from the previous session. Over the past four weeks, the index advanced 0.14%, and over the last year it climbed 20.98%, reflecting strong annual momentum.

Looking ahead, however, Trading Economics' global macro models project a potential moderation: the index is expected to reach 24,228 by the end of the quarter and 22,030 within a year, implying a more subdued outlook

even as current levels remain elevated.

Technically, resistance is positioned near 25,285, while support holds around 24,390.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$26,275	\$25,750	\$25,285	\$24,390	\$23,235	\$21,360

USD/CNH



The offshore yuan held near 7.12 per dollar after Chinese policymakers signaled less urgency for further monetary easing, even as domestic and external pressures persisted. The one-year Loan Prime Rate, the main benchmark for corporate and household borrowing, was kept at 3%, while the five-year LPR used for mortgages remained at 3.5% following its 10-basis-point cut in May 2025. This decision came after the central bank left the seven-day reverse repo rate unchanged, reinforcing expectations for a more restrained approach to policy.

Recent data offered little relief: fixed-asset investment showed a clear contraction, industrial output and retail spending weakened again, and exports fell unexpectedly, deepening concerns about China's growth trajectory. Attention now turns to next week's PMI figures for clearer insight into the economy's near-term direction.

Technically, USD/CNH is testing resistance at 7.1200, with support positioned near 7.0820.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.1340	7.1280	7.1200	7.0820	7.0720	7.0320

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