

DAILY ANALYSIS

21 NOVEMBER 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
14:45	USD	S&P Global Manufacturing PMI (Nov)	52.0	52.5
14:45	USD	S&P Global Services PMI (Nov)	54.6	54.8

Bitcoin Holds Firm Despite a Difficult Year

Brent crude extended its slide below 63 dollars, pressured by fresh talk of possible negotiations involving Ukraine, the US, and Russia. Hints of renewed diplomacy raised the prospect of eased risk premiums and even the potential removal of certain sanctions, a scenario that would increase Russian supply and heighten concerns about an already crowded market. Uncertainty remains high, with European diplomats questioning whether any proposal can turn into a concrete agreement. Meanwhile, incoming sanctions on Rosneft and Lukoil disrupted roughly 48 million barrels of Russian crude, forcing major importers, especially India, to look for alternative sources.

In precious metals, both gold and silver softened after stronger US labor figures lowered the likelihood of a near-term Fed rate cut. The firmer payrolls reading, paired with rising unemployment and slightly faster wage growth, strengthened the dollar and weighed on non-yielding assets. Gold drifted toward 4,060 dollars per ounce, while silver slipped to 50.8. The probability of a December policy move remains limited, and uncertainty increased further after the BLS confirmed that October's missing jobs report will be merged with November's release.

The US 100 Tech Index continued its pullback, recording a monthly decline despite strong year-on-year gains. In FX, moves were mixed. The euro fell to a two-week low as markets recalibrated Fed expectations and absorbed a steadier ECB outlook. The pound dropped to multi-month lows following softer UK inflation, which strengthened expectations for future BoE easing. The yen held near 157 after Japanese officials hinted that intervention remains an option, although the currency stays under pressure ahead of a large fiscal package.

Bitcoin maintained upward momentum above 87,000, continuing its recovery from recent volatility even though its yearly performance remains negative. Forecasts still point to potential upside into year-end, reflecting steady demand and improving sentiment across risk-driven assets.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.15408	0.11%	-0.68%	-0.60%	11.41%
GBPUSD	1.30948	0.16%	-0.59%	-1.96%	4.60%
AUDUSD	0.64501	0.15%	-1.40%	-0.59%	4.21%
NZDUSD	0.55999	0.12%	-1.54%	-2.39%	0.12%
USDJPY	157.203	-0.17%	1.71%	3.43%	-0.09%
USDCAD	1.40887	-0.06%	0.48%	0.68%	-2.01%
METALS					
XAUUSD	4055.11	-0.53%	-0.70%	-1.11%	54.52%
SILVER	49.852	-1.59%	-1.36%	2.81%	72.62%
PLATIN	1498.9	-0.77%	-2.97%	-3.61%	67.66%
INDICES					
S&P 500	6565.51	0.41%	-2.50%	-2.00%	11.63%
DOW JONES	45975	0.49%	-2.49%	-1.32%	8.06%
NASDAQ	24135	0.33%	-3.49%	-2.99%	14.86%
NIKKEI	48720	-2.22%	-3.29%	-1.19%	22.12%
DAX	22967	-1.34%	-3.81%	-4.90%	15.36%
ENERGY					
CRUDE OIL	58.271	-1.24%	-3.03%	-0.39%	-18.75%
BRENT OIL	62.665	-1.13%	-2.68%	0.12%	-16.04%
NATURAL GAS	4.4803	0.14%	-1.88%	29.86%	23.32%
BONDS					
US 10Y	4.096	0.80%	-0.05%	0.15%	-0.48%
DE 10Y	2.7194	0.91%	0.03%	0.17%	0.36%
JAPAN 10Y	1.786	3.44%	0.08%	0.13%	0.69%
UK 10Y	4.589	1.02%	0.15%	0.10%	0.02%
CHINA 10Y	6.541	1.90%	0.03%	0.04%	-0.25%

EURUSD



EUR/USD edged higher to 1.1540 after a quiet previous session, helped by a softer US dollar as markets adjusted Fed rate-cut expectations following stronger September payrolls.

NFP climbed by 119,000, topping estimates, while unemployment rose to 4.4%. FedWatch now places December cut odds at 36%. Traders are watching upcoming German, Eurozone, and US PMI data. The Euro remains steady as the ECB is expected to keep rates unchanged through 2026, with inflation near target and growth relatively stable.

For EUR/USD, 1.1470 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	1.1470	1.1420	1.1390

XAUUSD



Gold fell toward \$4,060 and was on track for a mild weekly decline as hopes for a December Fed rate cut faded following the delayed jobs report. September payrolls increased by 119,000, surpassing expectations and reinforcing the Fed's view of a cooling yet steady labor market.

Unemployment rose to 4.4% and wages grew 3.8%. With October's data being merged into November's release and Fed officials striking a cautious tone, markets now see just a 40% chance of a rate cut next month.

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 85,695 USD, down 0.98% from the previous session as it followed the sell-off in US markets with AI bubble fears. Over the past four weeks, the cryptocurrency has dropped 20.43%, and over the past year, it has declined 13.35%.

BTC/USD is currently testing resistance at 90.000, with support at 85.000.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
103.500	94.260	90.000	85.000	81.000	77.500

USDJPY



The Japanese yen posted a mild rebound, supported by softer equity markets and speculation that officials may step in to slow further depreciation after remarks from Finance Minister Satsuki Katayama.

Gains remain limited as Japan's new ¥21.3 trillion stimulus package adds to fiscal concerns, and expectations rise that the BoJ will postpone rate hikes. At the same time, the US dollar remains close to its late-May highs as prospects for Fed rate cuts fade, helping keep USD/JPY elevated.

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 slipped below 63 dollars on Friday, marking a third straight decline and positioning the market for a weekly loss after President Zelenskiy signaled openness to restarting peace discussions.

The US-Russia framework, which includes potential Ukrainian territorial concessions and the removal of certain sanctions, is expected to be addressed in Zelenskiy's call with President Trump. Any agreement that increases Russian crude flows would add to oversupply concerns, though European officials remain skeptical.

At the same time, US sanctions on Rosneft and Lukoil take effect today, leaving as many as 48 million barrels at sea and forcing Indian refiners, once reliant on discounted Russian shipments, to shift rapidly toward alternative suppliers.

Brent's resistance stands at 65.20, while the nearest support level is near 60.20.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$68.00	\$66.80	\$65.20	\$60.20	\$59.10	\$58.25

NASDAQ



The US 100 Tech Index closed at 24,061, down 586 points from the previous session, as NVIDIA's expectations were not enough to erase AI bubble fears. Over the past four weeks, the index declined 3.29%, while over the past year it has gained 15.81%.

Nasdaq faces resistance near 24,390, while support holds around 23,235.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$25,750	\$25,285	\$24,390	\$23,235	\$21,360	\$20,682

USD/CNH



The offshore yuan held near 7.11 per dollar as Beijing signaled less urgency for further monetary easing despite ongoing pressures at home and abroad. China kept its one-year Loan Prime Rate, the benchmark for most corporate and household borrowing, unchanged at 3%, while the five-year LPR used for mortgages remained at 3.5% following its 10-basis-point cut in May 2025. The central bank also left the seven-day reverse repo rate steady, reinforcing expectations of a more restrained policy stance.

Recent figures pointed to contracting fixed-asset investment, softer industrial output and retail spending, and an unexpected decline in exports, deepening concerns about China's economic direction. Externally, US nonfarm payrolls came in stronger than expected, though the uptick in unemployment delivered a mixed signal.

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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