

DAILY ANALYSIS

23 OCTOBER 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
12:30	USD	Continuing Jobless Claims	1.930K	1.926K
12:30	USD	Initial Jobless Claims	223k	218k
14:00	USD	Existing Home Sales (Sep)	4.06M	4.00M
20:30	USD	Fed's Balance Sheet		6.595B

Gold Retreats as Currencies Diverge

Markets moved carefully this week as investors weighed fresh economic data, central bank signals, and political developments. The euro slipped just below \$1.16 ahead of delayed U.S. inflation data and early European PMI readings, while the dollar held a mild advantage on renewed optimism over U.S.-China trade talks. The offshore yuan stayed firm near 7.12 per dollar, with officials from both countries set to meet in Malaysia over the weekend to discuss easing trade strains.

In Japan, the yen traded around 151.9 per dollar after Prime Minister Sanae Takaichi unveiled plans for a large-scale stimulus package. The announcement strengthened expectations that the Bank of Japan could hold off on additional rate hikes. Over in the UK, weaker-than-expected inflation data fueled speculation that the Bank of England might move toward early rate cuts, offering some relief before Chancellor Rachel Reeves' November 26 budget announcement.

Commodity markets showed contrasting trends. Gold slipped below \$4,090 per ounce as investors locked in profits following recent highs, while Brent crude climbed more than 4% above \$64 per barrel after reports suggested India may scale back purchases of Russian oil under a potential U.S.-India trade deal, supporting demand from other suppliers.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.16088	-0.02%	-0.67%	-1.14%	12.07%
GBPUSD	1.33543	-0.02%	-0.59%	-0.72%	6.67%
AUDUSD	0.64873	-0.01%	0.04%	-1.50%	4.81%
NZDUSD	0.57368	-0.01%	0.12%	-1.35%	2.57%
USDJPY	151.96	-0.02%	1.02%	2.14%	-3.43%
USDCAD	1.39888	-0.04%	-0.47%	0.66%	-2.70%
METALS					
XAUUSD	4088.82	-0.86%	-2.85%	8.62%	55.80%
SILVER	48.31	-0.82%	-9.02%	9.70%	67.28%
PLATIN	1553.3	3.89%	-6.96%	3.26%	73.75%
INDICES					
S&P 500	6700.55	-0.52%	0.44%	0.66%	13.92%
DOW JONES	46513	-0.88%	0.56%	0.48%	9.33%
NASDAQ	24899	-0.91%	0.62%	1.30%	18.50%
NIKKEI	48670	-1.31%	2.09%	6.66%	22.00%
DAX	24151	-0.74%	-0.13%	2.29%	21.31%
ENERGY					
CRUDE OIL	59.962	4.76%	2.90%	-5.44%	-16.39%
BRENT OIL	64.108	4.55%	3.55%	-5.21%	-14.11%
NATURAL GAS	3.4417	-0.93%	14.11%	9.61%	-5.27%
BONDS					
US 10Y	3.949	2.50%	-0.08%	-0.16%	-0.63%
DE 10Y	2.5557	0.49%	0.00%	-0.20%	0.19%
JAPAN 10Y	1.655	0.81%	0.00%	-0.01%	0.56%
UK 10Y	4.415	7.30%	-0.14%	-0.27%	-0.15%
CHINA 10Y	1.764	0.30%	-0.01%	-0.12%	0.08%

EURUSD



The euro traded slightly below \$1.16 before the delayed US inflation report and early PMI data from key European economies, both expected on Friday, for hints on the global policy outlook.

The US dollar drew some strength from optimism surrounding US-China trade negotiations, after Trump said he was confident that his upcoming meeting with President Xi would result in a favorable agreement. On the policy side, softer UK inflation figures increased expectations of possible rate cuts by the Bank of England, while investors widely anticipate a 25-basis-point reduction by the Federal Reserve

next month.

Technically, 1.1575 is the key support, while resistance is seen at 1.1650.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1820	1.1725	1.1650	1.1575	1.1530	1.1480

XAUUSD



Gold prices continued to fall, slipping over 0.20% to below \$4,090 per ounce as investors took profits after recent record highs and improving market sentiment.

Optimism in global markets rose as hopes grew for reduced trade tensions between the US and China ahead of next week's Trump-Xi meeting aimed at resolving tariff issues.

Despite the correction, gold remains 60% higher so far this year, supported by expectations of further Fed easing and persistent geopolitical risks, including the delay of the Trump-Putin summit following Moscow's refusal to accept a Ukraine ceasefire.

From a technical perspective, support is around 4080, and resistance is at 4180.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
4300	4220	4180	4080	4040	3980

BTCUSD



Bitcoin was last seen trading around \$109,025, marking a 3.78% decline over the past four weeks but maintaining an impressive 60.08% gain compared to the same period last year.

The pair is testing resistance at 110.000 with support at 107.020.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
118,800	114,300	110,000	107,020	104,200	102,450

USDJPY



The yen traded around 151.9 per dollar, stabilizing after a sharp drop in the previous session, triggered by news that the newly appointed Prime Minister Sanae Takaichi is preparing an economic stimulus larger than the 13.9 trillion yen plan from last year.

Takaichi is expected to adopt pro-growth policies, including higher public expenditure and possible reductions in the consumption tax. At the same time, the Bank of Japan is likely to maintain a careful stance on raising rates, with forecasts for the next hike being postponed to early next year.

Resistance is at 152.80, while support holds at 150.30.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
151.50	153.50	152.80	150.30	149.70	147.90

BRENT OIL



Brent crude spot prices rose 2% to above \$64 per barrel on Wednesday, rebounding from near multi-year lows. The increase followed reports that the U.S. and India may reach a trade agreement that could prompt India to gradually reduce Russian crude imports, lifting demand for alternative suppliers.

President Donald Trump said Prime Minister Narendra Modi had assured him of the planned cutback, though Modi confirmed the discussion without offering details. Indian refiners noted they may scale down purchases but do not intend to halt them entirely.

Brent spot faces resistance at \$64.80, with key support around \$60.00.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$69.90	\$66.25	\$64.80	\$60.00	\$58.75	\$57.65

NASDAQ



The US 100 Tech Index closed at 24,899 on Thursday, marking a 0.99% drop from the prior session. Despite a 1.30% decline over the past month, the index remains up 24.08% yearly.

Nasdaq currently faces resistance near 25,600, with solid support holding around 24,700.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$26,250	\$26,000	\$25,600	\$24,700	\$24,130	\$23,910

USD/CNH



The offshore yuan held near 7.1260 per dollar on Thursday as focus stayed on developments in U.S.-China trade relations. President Donald Trump voiced optimism about reaching a deal with Beijing, though he acknowledged that his meeting with President Xi Jinping might not go ahead as planned.

U.S. Treasury Secretary Scott Bessent and Chinese Vice Premier He Lifeng are expected to meet in Malaysia this weekend to help improve dialogue between the two

sides.

USD/CNH is testing resistance at 7.1300, with support at 7.1175.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.1640	7.1490	7.1300	7.1175	7.1080	7.0920

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