DAILY ANALYSIS

31 OCTOBER 2025

Economic Calendar

Time	Cur.	Event	Forecast	Previous
13:00	EUR	CPI(YoY)	2.1%	2.2%
16:45	USD	Chicago PMI(Oct)	42.3	40.6

U.S.-China Reach Fragile Trade Truce

As we wrap up this week, gold gained nearly 2% as the Fed's rate cut and renewed U.S.-China tensions fueled demand. Spot gold touched $3,995 per ounce, with futures briefly above $4,009. Societe Generale lifted its 2026 forecast to $5,000, citing steady ETF inflows and central bank buying.

Trade headlines also drove sentiment as Presidents Trump and Xi agreed in Busan to cut tariffs to 47% from 57%. The truce includes China's promise to curb fentanyl exports and boost U.S. imports, though analysts view it as temporary. Economists warned rising tariffs elsewhere could still cost the global economy $1.4 trillion by 2027.

In the Eurozone, the ECB held its deposit rate at 2% for the third straight meeting, hinting the easing cycle may be near its end, while weak credit growth continues to weigh on recovery. In the U.S., the Fed's 25-basis-point cut came with a cautious tone, and markets now see a 70% chance of another move in December, down from 84% before the decision.

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Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.15695	0.04%	-0.51%	-1.34%	11.69%
GBPUSD	1.31511	0.02%	-1.20%	-2.41%	5.05%
AUDUSD	0.65447	-0.16%	0.49%	-1.04%	5.74%
NZDUSD	0.57254	-0.35%	-0.43%	-1.49%	2.37%
USDJPY	153.92	-0.14%	0.72%	4.64%	-2.18%
USDCAD	1.39891	0.03%	-0.05%	0.39%	-2.70%
METALS					
XAUUSD	4000.83	-0.59%	-2.70%	3.51%	52.45%
SILVER	48.832	-0.26%	0.50%	3.19%	69.09%
PLATIN	1603.8	0.32%	0.62%	2.42%	79.40%
INDICES					
S&P 500	6869	0.68%	1.14%	2.35%	16.79%
DOW JONES	47534	0.02%	0.69%	2.35%	11.73%
NASDAQ	26082	1.35%	2.86%	5.17%	24.13%
NIKKEI	52342	1.98%	6.17%	17.49%	31.20%
DAX	24108	-0.04%	-0.54%	-0.02%	21.09%
ENERGY					
CRUDE OIL	60.153	-0.69%	-2.19%	-2.63%	-16.13%
BRENT OIL	63.89	-0.75%	-3.11%	-2.23%	-14.40%
NATURAL GAS	4.0634	2.71%	1.71%	16.90%	11.85%
BONDS					
US 10Y	4.1	0.10%	0.08%	0.00%	-0.48%
DE 10Y	2.6375	1.89%	0.06%	-0.08%	0.28%
JAPAN 10Y	1.658	1.09%	0.00%	0.01%	0.56%
UK 10Y	4.432	3.78%	0.00%	-0.26%	-0.14%
CHINA 10Y	1.75	0.40%	-0.04%	-0.18%	0.07%

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EURUSD

EUR/USD edged higher to around 1.1575, rebounding slightly from two days of losses near the 1.1550 support zone. However, the pair showed little bullish momentum as the US dollar held near a two-month high after strong gains this week.

The Fed's hawkish stance, with Chair Jerome Powell downplaying the likelihood of a December rate cut, kept the Dollar supported and limited further upside for the Euro, despite some mild demand.

Technically, 1.1550 is the key support, while resistance is seen at 1.1600.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1750	1.1680	1.1600	1.1550	1.1540	1.1510

XAUUSD

Gold (XAU/USD) slipped to around $4,000 after briefly reaching $4,046 during Asian trading, taking a breather following its recovery from early October lows.

The metal faced pressure as the US dollar held near a three-month high following the Fed's hawkish tone, and optimism over easing US-China trade tensions reduced safe-haven demand. Still, worries about the prolonged US government shutdown may limit further dollar gains and offer some support to gold prices.

From a technical perspective, support is around 3990, and resistance is at 4030.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
4071	4055	4030	3990	3975	3945

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BTCUSD

Bitcoin traded at $109,816 on Friday, rising by 1,492 points from the previous session.

Over the past four weeks, the cryptocurrency has gained 7.43%, and in the last 12 months, its value has surged by 58.13%.

BTC/USD is testing resistance at 115.540 with support at 107.500.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
119,800	117.300	115.540	107.500	105.500	103.600

USDJPY

USD/JPY pulled back slightly after touching an eight-month peak of 154.45 in the prior session, trading near 153.80. The pair weakened as the Japanese yen strengthened following the release of Tokyo's CPI and Retail Trade figures.

Technically, resistance stands near 154.80, while support is firm at 153.60.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
155.90	155.10	154.80	153.60	152.75	152.40

BRENT OIL

Brent crude fell to $64, heading for a third monthly drop as output rises ahead of the OPEC+ meeting. Saudi and US production hit record levels, offsetting the impact of sanctions on Russia. Trump said China will resume US energy imports, while a strong dollar weighed on prices.

Resistance is at 64.80, while support holds at 62.60.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
$68.30	$66.00	$64.80	$62.60	$61.70	$60.20

NASDAQ

The US 100 fell 1.47% to 26,099. It's down 5.23% in the past month but still up 30% over the year.

Forecasts see it near 24,562 by quarter's end and 22,320 within a year.

Nasdaq is facing resistance around 26.600, while support remains firm near 25,700.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
$27,000	$26,850	$26,600	$25,700	$25,450	$25,010

USDCNH

The offshore yuan fell to around 7.11 per dollar, pulling back from a one-year high after the Trump-Xi meeting disappointed markets. The leaders extended their trade truce and agreed on measures covering export controls, rare earths, fentanyl, and agriculture.

Weak Chinese data added pressure, with October's manufacturing PMI dropping to 49 and services PMI holding near 50, signaling sluggish economic momentum and rising expectations for more stimulus.

USD/CNH is testing resistance at 7.1150, with support at 7.0880.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.1380	7.1230	7.1150	7.0880	7.0720	7.0610

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