DAILY ANALYSIS

11 NOVEMBER 2025

Economic Calendar

Time	Cur.	Event	Forecast	Previous
07:00	GBP	Unemployment Rate	4.9%	4.8%
08:20	EUR	ECB Lagarde Speaks	-	-

U.S. Shutdown Nears Resolution

The U.S. Dollar Index hovered near 99.6 on Tuesday, holding within a tight range as the government shutdown entered its 40th day. The Senate approved a bill to reopen federal operations, reaching the 60-vote threshold. House Speaker Mike Johnson said the House could move the legislation forward as soon as Wednesday, after which it would go to President Donald Trump for final approval.

Trump also noted progress on a new trade agreement with India and suggested that tariff reductions on Indian imports are under consideration.

In digital assets, Bitcoin increased 0.9% to $106,900. It has gained 7% over the past month and 21% so far this year, with year-end projections pointing toward $103,500 and potential moves toward $114,600 next year.

Gold advanced above $4,130, reaching a three-week high as expectations grew for a Fed rate cut. Softer labor data and weakening consumer sentiment supported that view. JP Morgan suggested gold could surpass $5,000 next year, citing continued central bank accumulation.

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Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.15538	-0.03%	0.62%	-0.14%	11.54%
GBPUSD	1.31665	-0.06%	1.12%	-1.25%	5.17%
AUDUSD	0.65338	-0.03%	0.69%	0.29%	5.56%
NZDUSD	0.56467	0.02%	-0.18%	-1.49%	0.96%
USDJPY	154.253	0.07%	0.38%	1.30%	-1.97%
USDCAD	1.40255	0.03%	-0.56%	-0.08%	-2.45%
METALS					
XAUUSD	4130.38	0.35%	5.04%	0.47%	57.39%
SILVER	50.657	0.27%	7.42%	-3.27%	75.41%
PLATIN	1590.1	0.51%	4.49%	-5.53%	77.86%
INDICES					
S&P 500	6842.29	0.14%	1.04%	2.82%	16.33%
DOW JONES	47419	0.11%	0.71%	2.93%	11.46%
NASDAQ	25649	0.14%	0.84%	3.63%	22.07%
NIKKEI	51450	1.06%	-0.09%	9.82%	28.97%
DAX	23960	1.65%	-0.71%	-1.75%	20.35%
ENERGY					
CRUDE OIL	59.953	-0.29%	-1.00%	0.78%	-16.41%
BRENT OIL	63.923	-0.21%	-0.80%	0.95%	-14.36%
NATURAL GAS	4.3642	0.60%	0.49%	39.97%	20.13%
BONDS					
US 10Y	4.121	1.70%	0.01%	0.07%	-0.46%
DE 10Y	2.6658	0.18%	0.00%	0.04%	0.30%
JAPAN 10Y	1.697	0.53%	0.02%	0.00%	0.60%
UK 10Y	4.468	0.15%	0.03%	-0.19%	-0.10%
CHINA 10Y	1.808	0.40%	0.06%	0.04%	0.13%

EURUSD

EUR/USD declines to around 1.1560 in Asian trading after a four-day rally, as the US Dollar gains strength with optimism about resolving the government shutdown.

The Senate passed a bipartisan funding bill in a 60-40 vote, sending it to the House for approval. President Trump expressed support for the measure, signaling the 41-day shutdown could end soon. Nonetheless, lingering economic uncertainty sustains expectations of a Fed rate cut, with markets pricing in a 62% probability of a 25-basis-point reduction in December.

On the technical side, 1.1490 serves as key support, with resistance located near 1.1600.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1710	1.1670	1.1600	1.1490	1.1430	1.1360

XAUUSD

Gold surged above $4,130 per ounce as recent data revealed job losses in October, especially in the government and retail sectors, while early-November consumer sentiment hit a three-and-a-half-year low. Markets are now pricing in roughly a 64% chance of a 25-basis-point Fed cut in December, though Fed Governor Stephen Miran has called for a larger half-point reduction due to weakening inflation and rising unemployment.

Meanwhile, the U.S. Senate moved forward with legislation to reopen the federal government after a 40-day shutdown, which could temper demand for gold. Elsewhere, JP Morgan Private Bank forecast that gold could exceed $5,000 per ounce next year, driven primarily by continued central bank purchases in emerging markets.

Gold faces support around 4095, and resistance is at 4150.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
4210	4180	4150	4095	4070	4040

BTCUSD

Bitcoin traded at $106,929, and over the past four weeks, the cryptocurrency gained 7.14%, and it is now 21.59% higher than a year ago. Looking ahead, Trading Economics' global macro models and analysts project Bitcoin to reach $103,500 by the end of this quarter and $114,658 within one year.

BTC/USD is currently testing resistance at 107.800, with support at 105.200

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
110.600	108.400	107.800	105.200	103.500	99.100

USDJPY

The Japanese yen depreciated to 154.3 per dollar. Japan's Economic Revitalization Minister Minoru Kiuchi warned that a weaker yen could drive consumer prices higher through increased import costs and urged close monitoring.

A draft of Prime Minister Sanae Takaichi's fiscal stimulus plan, expected to be finalized on November 21, indicated that the government will encourage the Bank of Japan to prioritize economic growth alongside price stability. The package is expected to feature tax cuts and investment incentives across 17 key industries. Meanwhile, the BoJ's October Summary of Opinions showed that policymakers are considering another rate hike while tracking domestic wage trends. Separately, Japan reported a record current account surplus of ¥4.5 trillion in September, as exports continued to outpace imports.

Technically, resistance stands near 154.40, while support is firm at 152.50.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
156.20	155.20	154.40	152.50	151.60	150.70

BRENT OIL

Brent crude held near $63.9 as traders awaited OPEC and IEA reports. Oversupply worries persisted as output rose globally. U.S. sanctions hit Russian oil majors, and Trump said a trade deal with India is close as it cuts Russian oil imports.

Technically, resistance is near $64.20, while support stands around $62.70.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
$66.70	$65.20	$64.20	$62.70	$61.90	$60.70

NASDAQ

The US 100 Tech Index traded at 25,647, gaining 552 points from the previous session. Over the past four weeks, the index rose 3.62%, and it is now up 21.72% compared to the same period last year.

Resistance is near 25,760, while support holds around 25.450.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
$26,265	$26,000	$25,760	$25,450	$24,920	$24,490

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USDCNH

The offshore yuan held steady around 7.12 per dollar, trading in a narrow range after weekend data showing China’s consumer prices unexpectedly rose 0.2% in October, rebounding from a 0.3% drop in September and beating expectations for no change.

The People’s Bank of China (PBOC) set the USD/CNY central rate for the trading session ahead at 7.0866 compared to the previous day's fix of 7.0856 and 7.1204 Reuters estimate.

USD/CNH is testing resistance at 7.1280, while support is seen near 7.1160.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.1450	7.1340	7.1280	7.1160	7.1080	7.1020

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