DAILY ANALYSIS

28 NOVEMBER 2025

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Economic Calendar

Time	Cur.	Event	Forecast	Previous
	USD	United States - Thanksgiving Day		
12:00	EUR	German CPI (MoM) (Nov)	-0.2%	0.3%
13:45	USD	Chicago PMI (Dec)		43.8

Russia-Ukraine Rift Widens Again

Signals from Washington and the Federal Reserve set the tone heading into the end of the week, with several Fed officials striking a softer stance that keeps the possibility of a December rate cut firmly in play. A mix of US data releases did little to shift that view, while reports that White House economic adviser Kevin Hassett is now the frontrunner for Fed Chair added to expectations of a more rate-friendly policy approach. The development has limited further strength in the US dollar and continued to lend support to commodities.

Tensions surrounding the Russia-Ukraine conflict resurfaced after President Vladimir Putin said a revised US framework could only underpin a peace deal if Ukraine withdraws from territories claimed by Russia, warning that Moscow would take the land by force otherwise. Ukraine has rejected any territorial concessions. Kremlin spokesman Dmitry Peskov said an agreement remains far off, while President Trump indicated optimism that progress is within reach. The lack of alignment has kept demand firm for safe-haven metals.

The week closes with no major US data releases scheduled for Friday.

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Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.159	-0.05%	0.65%	-0.10%	11.89%
GBPUSD	1.32369	-0.02%	1.05%	0.32%	5.73%
AUDUSD	0.6532	-0.02%	1.14%	-0.65%	5.53%
NZDUSD	0.57188	-0.08%	1.90%	-1.01%	2.25%
USDJPY	156.283	-0.02%	-0.07%	2.33%	-0.68%
USDCAD	1.40355	0.03%	-0.46%	0.66%	-2.38%
METALS					
XAUUSD	4182.3	0.54%	2.97%	6.39%	59.36%
SILVER	53.727	0.57%	7.43%	12.97%	86.04%
PLATIN	1637.3	1.17%	8.16%	3.37%	83.14%
INDICES					
S&P 500	6822.65	0.15%	3.33%	-0.99%	16.00%
DOW JONES	47508	0.17%	2.73%	-0.26%	11.67%
NASDAQ	25302	0.26%	4.38%	-3.13%	20.41%
NIKKEI	50221	0.11%	3.28%	-2.12%	25.88%
DAX	23771	0.01%	2.94%	-1.47%	19.40%
ENERGY					
CRUDE OIL	59.08	-0.02%	1.76%	-2.32%	-17.62%
BRENT OIL	62.891	3.75%	0.53%	-2.22%	-15.74%
NATURAL GAS	4.6483	0.42%	-2.00%	21.84%	27.95%
BONDS					
US 10Y	4.007	1.80%	-0.06%	-0.07%	-0.57%
DE 10Y	2.6775	0.34%	-0.04%	0.06%	0.32%
JAPAN 10Y	1.822	1.99%	0.03%	0.17%	0.73%
UK 10Y	4.456	2.89%	-0.13%	0.05%	-0.11%
CHINA 10Y	6.504	1.50%	-0.04%	-0.03%	-0.29%

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EURUSD

EUR/USD edged down toward 1.1590 in Friday's Asian session after three days of gains, as the US Dollar steadied. The greenback's momentum remains limited, with markets assigning an 87% probability to a December Fed cut and continued speculation that Kevin Hassett, known for favoring lower rates, could be appointed Fed chair.

The euro may also find stability after the ECB Minutes signaled confidence in the current policy stance and little need for additional easing.

For EUR/USD, 1.1470 remains the key support level, while resistance is found 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 eased back after touching a two-week high in Asian trading, unable to stay above $4,200 as mixed market forces shaped the session. Expectations for a December Fed rate cut continue to support the metal, helped by technical demand around the $4,170-4,175 zone.

A recovering US Dollar and a more positive mood across risk assets, driven by lower-rate expectations and optimism surrounding a potential Russia–Ukraine peace framework, are limiting further upside. Even so, XAU/USD is still on course for a strong weekly finish and could preserve its upward tone.

Gold holds support near $4,100, with resistance around $4,200.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
4250	**4225**	**4200**	**4100**	**4050**	**4000**

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BTCUSD

Bitcoin traded at 91,324 USD on Friday, unchanged from the previous session.

BTC/USD is currently testing resistance at 92.000, with support at 85.000.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
103.500	94.260	92.000	85.000	81.000	77.500

USDJPY

The yen hovered around 156.3 per dollar on Friday, finishing the week little changed as strong industrial production, retail sales, and steady unemployment lent support. Tokyo's core inflation also beat estimates, supporting expectations of a potential Bank of Japan rate hike in the coming months, with some speculation of a move as early as next month.

The currency is still on track to drop more than 1% this month amid fiscal concerns following a ¥21.3 trillion stimulus plan funded by at least ¥11.5 trillion in new bonds.

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 fell below $63 and is set for a fourth straight monthly decline, weighed down by rising oversupply as OPEC+ restores capacity and non-member producers boost output. Hopes for future Russia-Ukraine peace talks raised the prospect of sanctions easing, though any increase in Russian exports would take time. Traders now look to Sunday's virtual OPEC+ meeting, where output plans are expected to remain unchanged while long-term capacity reviews take center stage.

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 25,302 at the end of the week, up 0.87% from the prior session.

Nasdaq faces resistance near the 25,500 level, while support holds around 23.235.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
$26,250	$25,750	$25,500	$23,235	$21,360	$20,682

USDCNH

The offshore yuan slipped to around 7.07 per dollar, retreating from a 13-month high after the People's Bank of China set a weaker-than-expected daily midpoint at 7.0779, its first downside surprise since July.

The move aims to curb rapid gains. Investors now await weekend PMI data and look to the upcoming Politburo meeting and December's CEWC for guidance on China's 2026 economic and policy direction.

USD/CNH is testing resistance at 7.1000, with support positioned near 7.0600.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.1340	7.1100	7.1000	7.0600	7.0550	7.0500

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