

DAILY ANALYSIS

3 December 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
13:15	USD	ADP Nonfarm Employment Change (Nov)	5K	42K
14:45	USD	S&P Global Services PMI (Nov)	55.0	54.8
15:00	USD	ISM Non-Manufacturing PMI (Nov)	52.0	52.4
15:00	USD	ISM Non-Manufacturing Prices (Nov)	-	70.0
15:30	USD	Crude Oil Inventories	-	2.774M

Softer Fed Path Pressures Dollar

The softer US dollar, firmer Asian currencies, and solid support for precious metals all pointed to a landscape leaning toward a more accommodative policy path.

EUR/USD edged toward 1.1635, buoyed by improved risk appetite and persistent inflation strength across parts of the Eurozone. With another Fed cut widely expected in December and the latest ECB minutes suggesting no policy adjustments until 2026, the pair held a steady upward bias.

Gold moved back toward the six-week peak near \$4,220, lifted by signs of cooling in US activity and an almost 90% market-implied chance of easing next week. Speculation surrounding Kevin Hassett as a potential successor to Jerome Powell further reinforced the dovish narrative.

Bitcoin climbed to \$92,764, advancing 1.57% on the day and nearly 9% over the past month, though still negative over the past year. Current projections show potential gains toward \$91,745 by quarter-end and a path above \$102,000 over the next 12 months.

Brent crude steadied around \$62.4 after recent weakness, as markets evaluated the latest US–Russia diplomatic exchanges. While Moscow called the talks “very useful,” no concrete steps were taken toward ending the conflict, leaving geopolitical risks unchanged.

The offshore yuan strengthened past 7.06, marking its strongest level since October 2024. A firmer PBoC fixing and improved sentiment helped lift the currency, with several major institutions now anticipating a break below the 7-per-dollar threshold in 2025.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.16372	0.11%	0.36%	1.35%	12.34%
GBPUSD	1.32276	0.11%	-0.10%	1.59%	5.66%
AUDUSD	0.65788	0.25%	0.94%	1.38%	6.29%
NZDUSD	0.57497	0.39%	0.99%	1.65%	2.80%
USDJPY	155.743	-0.07%	-0.47%	1.35%	-1.02%
USDCAD	1.39696	-0.01%	-0.52%	-0.96%	-2.84%
METALS					
XAUUSD	4220.93	0.35%	1.40%	7.34%	60.84%
SILVER	58.831	0.60%	10.27%	24.75%	103.72%
PLATIN	1648.7	-0.07%	3.85%	8.34%	84.42%
INDICES					
S&P 500	6846.63	0.25%	0.50%	1.11%	16.41%
DOW JONES	47624	0.32%	0.42%	1.14%	11.94%
NASDAQ	25619	0.25%	1.52%	0.72%	21.93%
NIKKEI	50048	1.51%	0.99%	-2.81%	25.45%
DAX	23740	0.12%	0.06%	-0.87%	19.24%
ENERGY					
CRUDE OIL	58.712	0.12%	0.10%	-3.05%	-18.14%
BRENT OIL	62.489	0.06%	-0.08%	-3.03%	-16.28%
NATURAL GAS	4.8704	0.63%	6.85%	12.14%	34.06%
BONDS					
US 10Y	4.082	1.30%	0.08%	-0.01%	-0.49%
DE 10Y	2.7515	0.23%	0.08%	0.09%	0.39%
JAPAN 10Y	1.878	1.56%	0.06%	0.20%	0.78%
UK 10Y	4.472	1.41%	-0.03%	0.03%	-0.10%
CHINA 10Y	6.568	0.30%	0.06%	0.03%	-0.23%

EURUSD



The EUR/USD pair recorded slight gains of about 0.12% as sentiment improved. Rising expectations for a December Fed rate cut and persistently high Eurozone inflation continued to pressure the currency.

The pair is currently at 1.1635 after recovering from intraday lows near 1.1590. ECB meeting minutes indicated officials do not feel immediate pressure to ease monetary policy, reinforcing expectations that rates will remain steady until at least 2026.

Technically, 1.1580 is the key support, while resistance is seen at 1.1660.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1750	1.1700	1.1660	1.1580	1.1490	1.1350

XAUUSD



On Wednesday, gold advanced to around \$4,220 per ounce, edging closer to its six-week peak as markets maintained strong expectations of further Fed easing. Softer US economic figures have increased the likelihood of a rate cut next week, with the implied probability now approaching 90%.

The dovish narrative was further reinforced by growing expectations that Kevin Hassett, a key White House economic adviser, could be selected as the next Fed chair, potentially steering the central bank toward a more accommodative stance.

Gold sees support near \$4190, while resistance is around \$4275.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
4380	4320	4275	4190	4110	4000

BTCUSD



Bitcoin traded at 92,764 dollars on Wednesday, rising 1,438 dollars from the previous session. The cryptocurrency has gained 8.72% monthly, though it remains down 6.18% compared with a year ago.

BTC/USD is currently testing resistance at 93.800, with support at 89.000.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
103.500	96.250	93.800	89.000	84.000	77.500

USDJPY



The yen strengthened toward 155.5 per dollar, gaining back some of the prior session's losses. Domestically, markets are still evaluating the possibility of a Bank of Japan rate increase this month after recent hawkish rhetoric, despite the perception that Prime Minister Sanae Takaichi's government prefers maintaining accommodative policy.

Technically, resistance stands near 157.95, while support is firm at 154.20.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
161.20	160.15	157.95	154.20	153.65	151.60

BRENT OIL



Brent crude traded around \$62.4 per barrel, extending the previous session's losses as traders evaluated the impact of recent US-Russia diplomatic discussions.

The Kremlin reported that President Vladimir Putin had "very useful" talks with US envoys, though no breakthrough was made toward ending the Ukraine conflict. The meeting also followed another attack on a Russia-linked vessel, with no confirmation about who carried out the strike.

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 climbed to 25,629, up 213 points, equivalent to a 0.84% gain, compared with the prior trading day. The index has advanced 0.76% over the past month and is up 19.25% from a year ago.

Nasdaq faces resistance near 25,900, while support holds around 24,750.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$26,600	\$26,150	\$25,900	\$24,750	\$22,350	\$20,680

USD/CNH



The offshore yuan strengthened past 7.06 per dollar to its highest since October 2024, supported by a strong PBOC fixing and improved sentiment.

Expectations of further yuan gains and a weaker US dollar with Fed rate-cut bets also lifted the currency, despite China's November Composite PMI easing to 51.2.

USD/CNH is testing resistance at 7.1000, with support positioned near 7.0580.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.1340	7.1100	7.1000	7.0580	7.0550	7.0500

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