

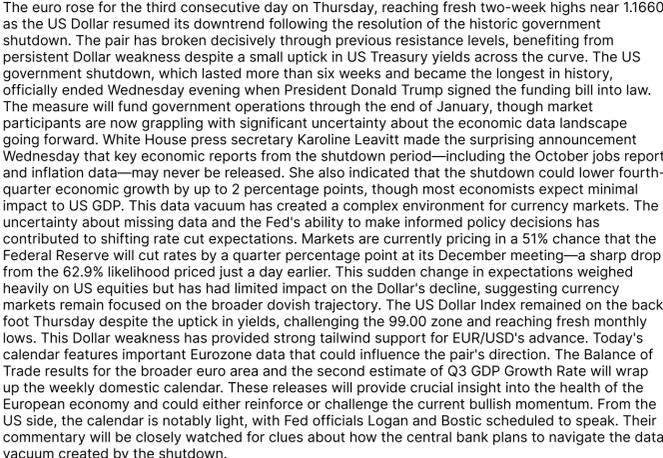
TECHNICAL ANALYSIS REPORT

FRIDAY, NOVEMBER 14 2025

EUR/USD

Previous Session Overview

EUR/USD moved higher on Thursday, reaching above previous resistance levels. Currently trading at 1.1641.



Market Outlook

The euro rose for the third consecutive day on Thursday, reaching fresh two-week highs near 1.1660 as the US Dollar resumed its downtrend following the resolution of the historic government shutdown. The pair has broken decisively through previous resistance levels, benefiting from persistent Dollar weakness despite a small uptick in US Treasury yields across the curve. The US government shutdown, which lasted more than six weeks and became the longest in history, officially ended Wednesday evening when President Donald Trump signed the funding bill into law. The measure will fund government operations through the end of January, though market participants are now grappling with significant uncertainty about the economic data landscape going forward. White House press secretary Karoline Leavitt made the surprising announcement Wednesday that key economic reports from the shutdown period—including the October jobs report and inflation data—may never be released. She also indicated that the shutdown could lower fourth-quarter economic growth by up to 2 percentage points, though most economists expect minimal impact to US GDP. The data vacuum has created a complex environment for currency markets. The uncertainty about missing data and the Fed's ability to make informed policy decisions has contributed to shifting rate cut expectations. Markets are currently pricing in a 51% chance that the Federal Reserve will cut rates by a quarter percentage point at its December meeting—a sharp drop from the 62.9% likelihood priced just a day earlier. This sudden change in expectations weighed heavily on US equities but has had limited impact on the Dollar's decline, suggesting currency markets remain focused on the broader dovish trajectory. The US Dollar Index remained on the back foot Thursday despite the uptick in yields, challenging the 99.00 zone and reaching fresh monthly lows. This Dollar weakness has provided strong tailwind support for EUR/USD's advance. Today's calendar features important Eurozone data that could influence the pair's direction. The Balance of Trade results for the broader Euro area and the second estimate of Q3 GDP Growth Rate will wrap up the weekly domestic calendar. These releases will provide crucial insight into the health of the European economy and could either reinforce or challenge the current bullish momentum. From the US side, the calendar is notably light, with Fed officials Logan and Bostic scheduled to speak. Their commentary will be closely watched for clues about how the central bank plans to navigate the data vacuum created by the shutdown.

Technical Outlook

- Stochastic is moving near the overbought area.
- Price is consolidating above the 20-period moving average.
- This suggests strong bullish momentum approaching potential resistance.

Key Levels to Watch

Resistance: 1.1685; 1.1724
Support: 1.1603; 1.1562

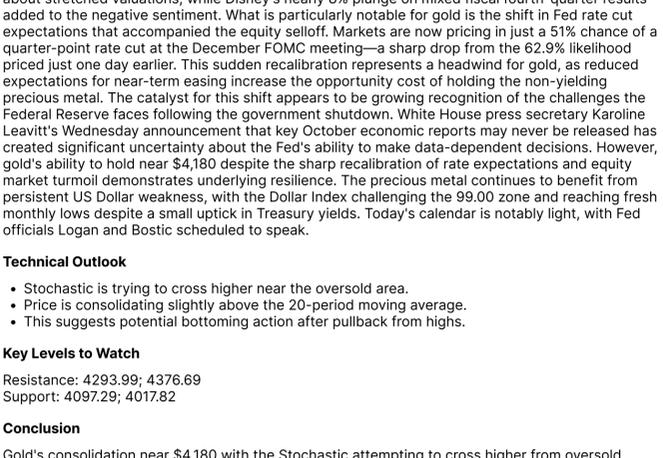
Conclusion

EUR/USD's three-day rally to fresh two-week highs near 1.1660 with the Stochastic approaching overbought territory demonstrates powerful bullish momentum, though the technical setup warns that consolidation or a pullback may be imminent. Price action firmly above the 20-period moving average maintains the bullish structure, with the pair having broken through previous resistance to establish a higher trading range. Immediate resistance at 1.1685 is the next upside target, with a break potentially opening the path toward 1.1724 and challenging the psychologically important 1.1750 level. Support at 1.1603 should contain any profit-taking, with stronger backing at 1.1562. The fundamental backdrop remains supportive for EUR/USD, with the US Dollar trading at monthly lows and uncertainty surrounding missing economic data creating a challenging environment for Dollar bulls. However, the sharp drop-in December Fed rate cut odds—from 62.9% to 51%—introduces some caution. Today's Eurozone GDP data will be critical. Rapid growth figures would reinforce the policy divergence narrative and support further EUR/USD gains toward 1.1685-1.1700, while weak readings could trigger a corrective pullback toward 1.1603. As long as EUR/USD holds above 1.1603 and the 20-period moving average, the bullish trend remains intact.

GOLD (XAU/USD)

Previous Session Overview

Gold consolidated on Thursday, staying between previous support and resistance levels. Currently trading at 4209.90.



Market Outlook

Gold gave away initial gains near the \$4,250 mark per troy ounce—representing three-week peaks—and returned to the \$4,190 region ahead of Thursday's closing bell on Wall Street. The precious metal's retreat from intraday highs occurred as technology stocks came under renewed pressure and investors grew pessimistic about the Federal Reserve's interest rate outlook. The pullback in gold coincided with a brutal selloff across US equity markets. The Dow Jones Industrial Average plunged 797.60 points to 47,457.22, well off Wednesday's record highs above 48,000. The S&P 500 shed 1.66% to finish at 6,737.49, while the Nasdaq Composite suffered its worst decline, pulling back 2.29% to close at 22,870.36. All three major averages experienced their worst day since October 10, with technology companies particularly those in the artificial intelligence trade enduring the most of selling pressure. Nvidia, Broadcom, and Alphabet weighed heavily on indices amid ongoing concerns about stretched valuations, while Disney's nearly 8% plunge on mixed fiscal fourth-quarter results added to the negative sentiment. What is particularly notable for gold is the shift in Fed rate cut expectations that accompanied the equity selloff. Markets are now pricing in just a 51% chance of a quarter-point rate cut at the December FOMC meeting—a sharp drop from the 62.9% likelihood priced just one day earlier. This sudden recalibration represents a headwind for gold, as reduced expectations for near-term easing increase the opportunity cost of holding the non-yielding precious metal. The catalyst for this shift appears to be growing recognition of the challenges the Federal Reserve faces following the government shutdown. White House press secretary Karoline Leavitt's Wednesday announcement that key October economic reports may never be released has created significant uncertainty about the Fed's ability to make data-dependent decisions. However, gold's ability to hold near \$4,180 despite the sharp recalibration of rate expectations and equity market turmoil demonstrates underlying resilience. The precious metal continues to benefit from persistent US Dollar weakness, with the Dollar Index declining the 99.00 zone and reaching fresh monthly lows despite a small uptick in Treasury yields. Today's calendar is notably light, with Fed officials Logan and Bostic scheduled to speak.

Technical Outlook

- Stochastic is trying to cross higher near the oversold area.
- Price is consolidating slightly above the 20-period moving average.
- This suggests potential bottoming action after pullback from highs.

Key Levels to Watch

Resistance: 4293.99; 4376.69
Support: 4097.29; 4017.82

Conclusion

Gold's consolidation near \$4,180 with the Stochastic attempting to cross higher from oversold territory suggests potential stabilization after Thursday's retreat from three-week highs near \$4,250. Price action slightly above the 20-period moving average maintains the constructive technical structure, though the pullback from intraday peaks demonstrates that upside momentum has moderated. Immediate resistance at 4293.99 remains the key upside target, with a reclaim of this level potentially opening the path toward 4376.69. Support at 4097.29 should contain any deeper profit-taking, with stronger backing at 4017.82. The fundamental backdrop for gold has become more complex following Thursday's developments. The sharp drop-in December Fed rate cut odds—from 62.9% to 51%—represents a material headwind, as it reduces expectations for near-term policy easing. However, gold's resilience in holding near \$4,180 despite this significant repricing suggests underlying safe-haven demand remains intact. The brutal equity market selloff, with the Nasdaq posting its third consecutive daily decline and all major indices suffering their worst day since October 10, creates a supportive environment for portfolio hedging. The revelation that critical October economic data may never be released introduces an unprecedented level of uncertainty about the Fed's decision-making process. Today's speeches from Fed officials Logan and Bostic will be crucial. As long as gold holds above 4097.29 and the 20-period moving average, the broader uptrend remains intact.

GBP/USD

Previous Session Overview

GBP/USD moved higher on Thursday, reaching above previous resistance levels. Currently trading at 1.3158.

