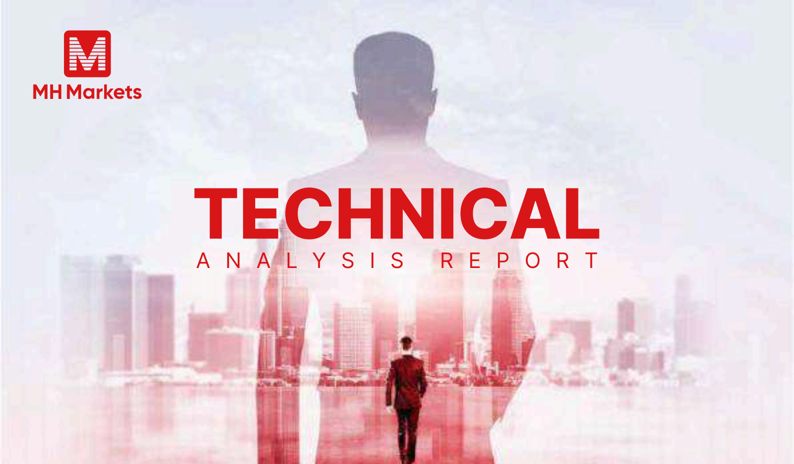


EUR/USD

Previous Session Overview

EUR/USD consolidated lower on Friday, staying between previous support and resistance levels. Currently trading at 1.1517.

Market Outlook

The euro edged lower throughout the week, bottoming at 1.1496 on Friday before settling barely above this level, close to 1.1468, the November monthly low. Financial markets remained in wait-and-see mode ahead of delayed US data releases, though none triggered directional movement, leaving EUR/USD stuck at familiar levels. The September Nonfarm Payrolls report showed 119,000 new positions created, better than 50,000 anticipated, though the Unemployment Rate ticked higher to 4.4% from 4.3%. The positive NFP numbers barely affected Fed monetary policy expectations, with the CME FedWatch Tool showing 66.6% odds for a 25-basis point December cut versus 33.4% for no change. S&P Global flash estimates of November PMIs showed mixed but steady growth signals, with the Manufacturing PMI at 51.9 and Services index upbeat at 55, resulting in the Composite PMI rising from 54.6 to 54.8. European data remained tepid, with Germany's HCOB November PMIs showing manufacturing and services output shrinking, leaving the Composite PMI at 52.1, worse than the previous 53.9. The Eurozone Composite PMI declined to 52.4 from 52.5. Multiple ECB officials spoke but stuck to comfort messages of being attentive while overall at a good place on monetary policy. The upcoming week features Germany's IFO Business Climate survey, final Q3 GDP estimate, October Retail Sales, and November HICP flash estimate, while the US will release September Retail Sales, PPI, and Durable Goods Orders data ahead of the shortened Thanksgiving week.

Technical Outlook

- Stochastic is consolidating in the middle area.
- Price is consolidating below the 20-period moving average.
- This setup indicates neutral momentum with a bearish bias.

Key Levels to Watch

Resistance: 1.1567; 1.1619
Support: 1.1461; 1.1403

Conclusion

EUR/USD remains neutral-to-bearish according to technical readings at 1.1517, trading below a bearish 20-day Simple Moving Average that slopes lower, painting a bearish future for the pair. The risk skews to the downside, with the 20-week SMA turning marginally lower containing advances. A sustained move above 1.1567 would be required to signal potential trend reversal, whereas a daily close beneath 1.1461 risks accelerating losses toward 1.1403. The direction depends on monetary policy decisions, with the ECB widely anticipated to stay on hold in December while uncertainty surrounds the Fed's ability to continue trimming rates given mixed economic signals. The Stochastic consolidating in the middle area suggests indecision, while price action below the moving average maintains downside pressure. Germany's upcoming data releases and US economic reports ahead of Thanksgiving will be crucial in determining whether the pair can stabilize or continues toward lower support levels.

GOLD (XAU/USD)

Previous Session Overview

Gold consolidated on Friday, staying between previous support and resistance levels. Currently trading at 4055.64.

Market Outlook

Gold struggled to attract buyers but managed to hold above $4,000 during the week, edging lower after rising more than 2% in the previous week but stabilizing in a consolidation phase. Diminishing bets of a Federal Reserve interest rate cut kept the bulls at bay as markets waited for the US economic data backlog to clear. The minutes of the Fed's October meeting showed Wednesday that many policymakers thought it would be appropriate to keep rates unchanged for the rest of the year, with most participants noting further rate cuts could add to the risk of higher inflation becoming entrenched. According to the CME FedWatch Tool, the probability of a 25-basis-point Fed rate cut in December declined to 35% from about 50% earlier in the week, causing Gold to lose traction. The September NFP report showing 119,000 jobs created failed to influence Fed rate expectations significantly, and Gold found it difficult to stage a rebound. The November S&P Global preliminary PMI data showed business activity in the private sector expanded at a healthy pace, with the Composite PMI edging higher to 54.8 from 54.6, supporting the USD and keeping Gold in the lower half of its weekly range. Market participants will focus on comments from Fed policymakers before the blackout period starts November 29. Fresh developments regarding Ukraine-Russia peace talks have also influenced Gold, with concrete progress toward a resolution supporting risk appetite but denting Gold's safe-haven appeal. The precious metal has been dropping toward $4,000, unable to capitalize on stock market weakness as diminishing rate cut expectations and improved geopolitical sentiment work against its traditional drivers.

Technical Outlook

- Stochastic is moving higher towards the overbought area.
- Price is consolidating around the 20-period moving average.
- This suggests potential recovery attempt, but indecisiveness remains.

Key Levels to Watch

Resistance: 4146.13; 4226.33
Support: 4008.64; 3933.39

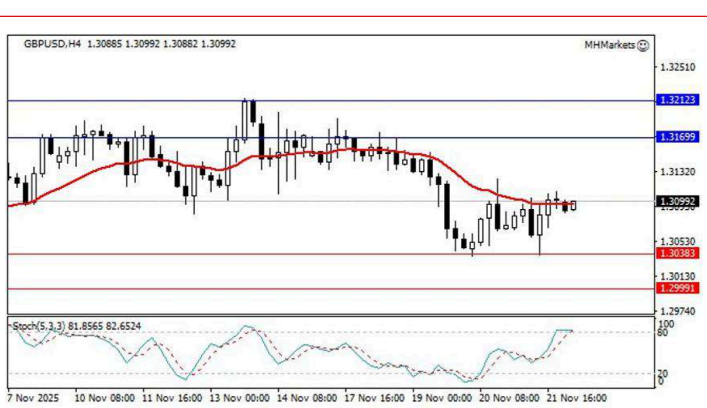
Conclusion

The technical outlook points to a neutral stance in the near term at 4055.64. Gold fluctuates around the 20-day Simple Moving Average while trading within a symmetrical triangle pattern, with the RSI moving sideways near 50, reflecting indecisiveness. The Stochastic moving higher toward overbought territory suggests some buying interest, though the lack of clear directional conviction remains evident. On the downside, the Fibonacci 38.2% retracement and 50-day SMA form initial support at $3,992-$3,970 before $3,929. Looking north, resistance levels are spotted at $4,141 and $4,207. Gold's volatility is likely to remain elevated as diminishing Fed rate cut bets and improved risk sentiment from potential geopolitical de-escalation work against the precious metal's safe-haven appeal. The upcoming Conference Board Consumer Confidence data and Fed commentary before the blackout period will be crucial in determining Gold's next directional move, with the market needing a clear catalyst to break out of the current consolidation range.

GBP/USD

Previous Session Overview

GBP/USD moved higher on Friday, reaching above previous resistance levels. Currently trading at 1.3099.



Market Outlook

The Pound Sterling broke its previous week's consolidation to the downside, testing 1.3050 against the US Dollar on a fresh break lower, but recovered Friday to close near 1.3100. The broad-based USD resurgence and increased concerns over the UK's fiscal health emerged as two main underlying themes driving GBP/USD price action during the week. The Greenback garnered strength from receding interest rate cut bets for the Federal Reserve and worries about AI technology stock overvaluations. UK Consumer Price Index data for October showed the headline annual CPI increased by 3.6%, in line with expectations and compared to 3.8% in September. UK inflation cooled for the first time in five months, reviving bets for a BoE rate cut next month, with December cut probabilities rising to 85%. Strong US Nonfarm Payrolls data for September paused the risk rally, as markets believed higher-than-expected job gains could dissuade the Fed from further monetary policy easing. Markets continue to price in about 40% chance that the Fed will lower rates next month as officials remain cautious. British retail volume data Friday showed Retail Sales fell by 1.1% in October against expectations of no growth. The UK S&P Global Preliminary data showed UK private sector growth eased in November, with the Composite PMI dropping to 50.5 from 52.2, way below estimates of 51.8, adding downside pressure on the Pound Sterling. The main event risk of the upcoming week is the British 2025 Autumn Forecast, followed by the Budget speech from Chancellor Rachel Reeves on Wednesday, with speculation that the chancellor could extend a freeze on income tax and NI thresholds beyond the planned 2028-29 deadline.

Technical Outlook

- Stochastic is moving higher towards the overbought area.
- Price is consolidating around the 20-period moving average.
- This suggests potential for consolidation or limited recovery.

Key Levels to Watch

Resistance: 1.3170; 1.3212
Support: 1.3038; 1.2999

Conclusion

GBP/USD appears as a 'sell-on-bounce' trade as the UK Autumn Budget looms at 1.3099. The Stochastic moving higher toward overbought territory on the H4 chart suggests potential for short-term consolidation around the 20-period moving average. Immediate resistance aligns with 1.3170, with recovery attempts facing the 200-day SMA. While price trades beneath the descending short- and medium-term averages, the path of least resistance remains to the downside. The UK Budget could prove a make-or-break moment, with aggressive tax increases or a tax-light budget both potentially resulting in negative market reactions, higher gilt yields, and a weaker pound. Support at 1.3038 and 1.2999 will be critical levels to watch if selling pressure intensifies following Wednesday's Budget announcement.

SPX/USD (S&P 500)

Previous Session Overview

The S&P 500 moved higher on Friday, reaching above previous resistance levels. Currently trading at 6651.80.

Market Outlook

The S&P 500 experienced another volatile week, with all three major US indices hitting fresh monthly lows before recovering into Friday's close. Risk assets have been under pressure throughout the week, with the S&P 500, Nasdaq, and Dow trading 5.5-8.5% below their recent peaks at various points. One-month implied volatility rose to new monthly highs, clearly depicting market nervousness. Interestingly, Wednesday's strong Nvidia earnings report and upbeat commentary from its CEO failed to sustainably reverse the negative momentum. Investors continue to question the rallies posted by firms seen as AI leaders and their investment announcements, which go beyond their current financial and manufacturing capabilities. Hawkish Fedspeak has been branded as the main culprit for negative risk appetite. Chances of a December rate cut have crashed to 27% from 90% before the October meeting, as Fed hawks have been extremely vocal, highlighting the lack of clean data as the greatest obstacle for further rate cuts. The minutes from the latest FOMC meeting confirmed this hawkish stance. Despite the challenging environment, the S&P 500 rebounded Friday as expectations for a December rate cut recovered following comments from New York Federal Reserve President John Williams, who noted there was still room for further easing next month without threatening the central bank's 2% inflation target. Next week's focus will be on the amended US data calendar, with the PCE print critical for Fedspeak since the October CPI report is missing. The week will be shortened due to Thursday's US Thanksgiving holiday and Black Friday, with noticeably lower liquidity available.

Technical Outlook

- Stochastic is moving higher towards the overbought area.
- Price is consolidating around the 20-period moving average.
- This indicates potential recovery but remains vulnerable.

Key Levels to Watch

Resistance: 6713.21; 6817.13
Support: 6537.98; 6430.69

Conclusion

The S&P 500 has broken the October opening-range lows and a multi-month uptrend at 6651.80, but Friday's recovery suggests potential for a larger inflection. The Stochastic moving higher toward overbought territory indicates some buying interest, though the index remains vulnerable around the 20-period moving average. The index broke below support at 6669 earlier in the week, marking a break of the monthly opening-range. Immediate support now rests at 6537.98, backed by 6430.69. Initial resistance is eyed at 6713.21, with a breach above this threshold suggesting a more significant low may be in place. From a trading standpoint, rallies should be limited to 6713 if the index is heading for a deeper correction, though the oversold conditions and Friday's recovery hint at possible short-term stabilization. With tariffs clouding the outlook alongside AI valuation concerns and hawkish Fed commentary, volatility is expected to remain elevated. The shortened Thanksgiving week with lower liquidity could amplify moves in either direction.

USO/USD (WTI CRUDE OIL)

Previous Session Overview

USO/USD consolidated lower on Friday, reaching below previous support levels. Currently trading at 57.92.

Market Outlook

WTI crude oil prices fell to extend losses for a third consecutive week with WTI down 1.59% weekly at 57.92. Oil has been pressured by rising US rig counts, strong Saudi exports, and renewed Russia-Ukraine peace talks that reduced the geopolitical risk premium. The market faces a structural imbalance with inventories climbing, diplomatic tensions easing, and new supply signals emerging from both OPEC members and US shale regions. Despite the modest recovery, US production remains near record highs of 13.83 million barrels per day while inventories continue to expand. The EIA confirmed another weekly build in crude stocks, signalling supply is outpacing seasonal demand. The geopolitical premium that had supported prices through most of 2025 has faded rapidly. Progress in Russia-Ukraine peace negotiations lowered the risk bid, with Ukrainian President Zelenskyy's agreement to resume diplomatic talks coinciding with a 2.6% single-day drop in crude prices. Renewed Saudi-US cooperation is altering OPEC's strategic calculus, with Saudi Arabia prioritizing market share recovery over price defence. Saudi exports hit a seven-month high above 7.2 million barrels per day, undermining speculation about deeper OPEC+ cuts in early 2026. The combination of increased supply and fears of reduced demand has created a severely bearish environment. As more governments pursue energy independence and decarbonization, global crude demand projections for 2026-2030 are being revised lower. With approximately 48 million barrels stranded at sea due to sanctions being rerouted, oversupply concerns dominate the market outlook.

Technical Outlook

- Stochastic is trying to cross higher inside the oversold area.
- Price is consolidating below the 20-period moving average.
- This setup indicates extreme bearish pressure but potential for technical bounce.

Key Levels to Watch

Resistance: 58.73; 59.78
Support: 56.97; 55.97

Conclusion

WTI crude oil faces critical resistance at 58.73 and support near 56.97 at 57.92. The Stochastic attempting to cross higher in oversold territory suggests potential for a short-term technical bounce, though the overall outlook remains bearish while price consolidates below the 20-period moving average. A sustained break below 56.97 could trigger an extended slide toward 55.97, while recovery above 58.73 would open room toward 59.78. Crude markets remain caught between weakening demand and resilient supply, with the ongoing Russia-Ukraine diplomacy removing the geopolitical premium. The combination of rising US production, strong Saudi exports, muted Chinese demand growth, and persistent risk-off sentiment leaves fundamentals skewed toward oversupply. Oil remains under heavy macro and structural pressure, with downward momentum likely toward the $56-$55 range unless OPEC+ intervenes or geopolitical tensions re-escalate during the holiday-shortened week ahead.

Key events for today and tomorrow (GMT):

Date	Time	Currency	Events	Forecast	Previous
24 Nov	All Day	JPY	Bank Holiday		
25 Nov	13:30	USD	Core PPI m/m		-0.1%
	13:30	USD	Core Retail Sales m/m		0.7%
	13:30	USD	PPI m/m		-0.1%
	13:30	USD	Retail Sales m/m		0.6%

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