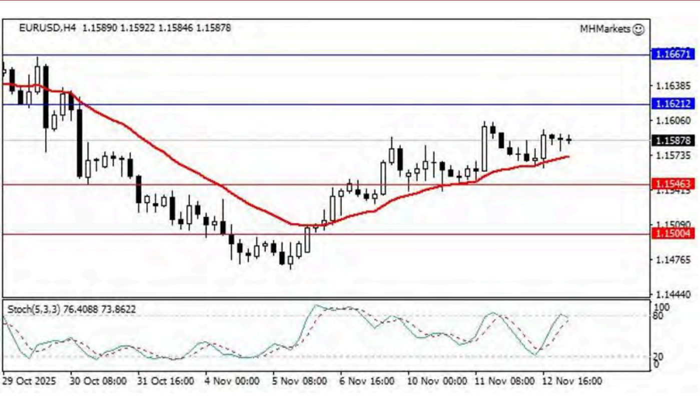
TECHNICAL
ANALYSIS REPORT

THURSDAY, NOVEMBER 13 2025

EUR/USD

Previous Session Overview

EUR/USD consolidated on Wednesday, staying between previous support and resistance levels. Currently trading at 1.1588.



Market Outlook

The euro is treading water at the top end of a five-day winning streak, maintaining its position near multi-month highs as markets await the critical US House of Representatives vote on a short-term government funding solution. The pair remains stuck just south of the 50-day Exponential Moving Average near 1.1625, with bullish momentum showing signs of limitation after the recent rally. The US Dollar remains under pressure as investors adopt a risk-on posture in anticipation of the expected vote to restore government funding. House Majority Leader Steve Scalise indicated Wednesday that he expects the chamber to vote on the spending bill around 7 p.m. ET. If successful, this stopgap funding bill would end the 43-day shutdown—the longest in US history—and trigger a resumption of official economic data releases that have been delayed throughout the closure. A successful vote is expected to see risk appetite reignite, though this presents a complex picture for EUR/USD. While the immediate reaction would favour continued Dollar weakness as uncertainty is removed, the subsequent release of delayed datasets could introduce significant volatility. The resumption of official data sources will begin the messy process of catching up on delayed datasets, promising additional volatility in the coming weeks as key inflation and labour metrics get published out-of-cycle. This could either reinforce or challenge the current market narrative that the Federal Reserve will resume cutting interest rates toward the end of the year. Technical analysis shows EUR/USD facing an ongoing pattern of lower highs that limits bullish potential despite the recent advance. The pair's inability to break convincingly above 1.1625 suggests some resistance to further gains at current levels. However, the 1.1500 handle remains nearby as a firm technical floor if bidders' step back from the markets, providing a solid foundation for the current trading range. From the European perspective, the euro continues to benefit from relative stability in the Eurozone economy and the ECB's assessment that monetary policy has reached a good place after multiple rate cuts throughout the year. The lack of immediate pressure to ease further contrasts with growing market expectations for additional Fed cuts, supporting the policy divergence narrative that has underpinned EUR/USD's recovery.

Technical Outlook

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

Key Levels to Watch

Resistance: 1.1621; 1.1667
Support: 1.1546; 1.1500

Conclusion

EUR/USD's consolidation near 1.1588 with the Stochastic moving toward overbought territory reflects the market's cautious optimism ahead of the critical government funding vote. Price action firmly above the 20-period moving average maintains the bullish structure, though the pattern of lower highs warns against assuming unlimited upside. Immediate resistance at 1.1621 represents the next key hurdle—a break above would target 1.1667 and potentially challenge the 50-day EMA at 1.1625. Support at 1.1546 should contain any profit-taking, with the psychological 1.1500 level providing strong backing below. The technical setup suggests the pair is coiling for a potential breakout, with today's House vote likely to provide the catalyst. A successful vote ending the shutdown would trigger an initial push toward 1.1621-1.1625 resistance as Dollar selling intensifies. However, the subsequent messy process of catching up on delayed economic data could introduce significant two-way volatility. Traders should be particularly mindful that the backlog includes critical inflation and employment reports that could materially impact Fed policy expectations. The 1.1500 level remains the critical support—holding above this area keeps the bullish trend intact, while a break below would signal a deeper correction is underway.

GOLD (XAU/USD)

Previous Session Overview

Gold moved higher on Wednesday, reaching above previous resistance levels. Currently trading at 4209.08.

Market Outlook

Gold toyed with intraday bids above $4,200 per ounce on Wednesday, demonstrating remarkable resilience as the precious metal continues to benefit from an undercurrent of apprehension that remains in markets despite overall improvement in global sentiment. XAU/USD is currently positioned across the 50% retracement level between gold's last swing low into the $3,900 region and record bids posted near $4,400 in mid-October, a technically significant area that could determine the metal's near-term trajectory. The precious metal's ability to maintain elevated levels while equity markets show mixed performance—with the Dow reaching record highs above 48,000 while the Nasdaq declined—highlights gold's unique appeal in the current environment. Investors are keeping one foot in the hedging commodity as they navigate the final stages of the historic 43-day government shutdown and brace for potential volatility from the impending flood of delayed economic data. The US House of Representatives is expected to vote around 7 p.m. ET Thursday on the spending bill that would end the longest government shutdown in US history. While a successful vote should reduce immediate uncertainty and potentially trigger risk-on flows that typically pressure gold, the precious metal has shown unusual resilience, suggesting deeper concerns about the economic outlook that transcend the shutdown issue. The prospect of resumed official data releases presents a complex picture for gold. As government agencies catch up on the backlog of delayed reports—including critical inflation and employment figures—markets could experience significant volatility. This acknowledgment of labour market weakness supports the case for further Fed easing, which would typically benefit gold through lower real yields. However, the uncertainty surrounding what the delayed data will reveal creates two-way risk. If employment and inflation reports show greater weakness than anticipated, it would reinforce dovish Fed expectations and support gold prices. Conversely, if the data surprises to the upside—suggesting the economy remained more resilient during the shutdown than feared—it could reduce December rate cut odds and pressure gold lower. Wednesday's market dynamics highlighted the bifurcated nature of current sentiment. The Dow's record close above 48,000 was driven by financial sector strength, with Goldman Sachs, JPMorgan, and American Express all notching fresh records alongside gains in Bank of America, Wells Fargo, and Morgan Stanley. Yet the Nasdaq's 0.26% decline and continued volatility in the AI trade demonstrates ongoing valuation concerns. The US Dollar's persistent weakness, with the Dollar Index remaining under pressure despite the anticipated government reopening, provides ongoing support for gold.

Technical Outlook

- Stochastic is moving inside the overbought area.
- Price is moving higher above the 20-period moving average.
- This indicates strong bullish momentum but potential for near-term exhaustion.

Key Levels to Watch

Resistance: 4273.08; 4356.40
Support: 4111.31; 4029.81

Conclusion

Gold's advance above $4,190 with the Stochastic deep in overbought territory and price firmly above the 20-period moving average demonstrates powerful bullish momentum, though the technical setup warns of potential near-term exhaustion or consolidation. The precious metal's positioning at the 50% retracement level between recent swing lows and the October record high represents a technically significant area—holding this level would reinforce the bullish structure and set the stage for a potential challenge of 4273.08 resistance, while failure could trigger a deeper pullback toward 4111.31 support. Immediate resistance at 4273.08 is the next upside target, with a break potentially opening the path toward 4356.40 and eventually a retest of the October record highs near 4400.00. Support at 4111.31 should contain any profit-taking, with stronger backing at 4029.81. The fundamental backdrop for gold remains complex—while the anticipated end to the government shutdown would typically reduce safe-haven demand, the precious metal's resilience suggests investors are looking beyond the immediate political resolution to broader economic concerns. Today's House vote will be the immediate catalyst—a successful passage should initially support gold as it confirms the removal of political uncertainty while maintaining expectations for Fed easing. The overbought technical condition suggests caution for new longs at current levels, though the strong uptrend remains intact as long as gold holds above $4,111.

GBP/USD

Previous Session Overview

GBP/USD consolidated lower on Wednesday, staying between previous support and resistance levels. Currently trading at 1.3122.

Market Outlook

The Pound Sterling remains pressured below the 1.3200 handle, testing the 1.3100 level as Cable traders find limited justification to support Sterling despite widespread US Dollar weakness across the broader market. The pair's inability to capitalize on Dollar softness highlights growing concerns about the UK economic outlook as recent data has consistently missed expectations. UK Gross Domestic Product growth figures due for release Thursday are not expected to buck the disappointing trend, with market participants bracing for potentially weak readings that could reinforce concerns about the British economy's momentum. Recent UK economic data has missed the mark across multiple indicators, creating a challenging fundamental backdrop for Sterling despite the favourable policy divergence narrative with the Federal Reserve. The pair's struggle comes as global markets await the critical US House vote on the short-term government funding solution, expected around 7 p.m. ET. While a successful vote would typically pressure the US Dollar further by removing shutdown uncertainty, GBP/USD has failed to sustain gains above 1.3200, suggesting Sterling-specific headwinds are constraining upside potential. The broader market context shows significant sectoral rotation, with the Dow Jones notching its first record close above 48,000 on Wednesday—climbing 326.86 points to 48,254.82—while the Nasdaq dropped 0.26% to 23,406.46. Financial stocks led the advance, with Goldman Sachs, JPMorgan, American Express, Morgan Stanley, Wells Fargo, and Bank of America all hitting fresh records. However, this risk-on sentiment in US equities has not translated into meaningful support for the Pound, with Cable remaining pressured below 1.3200. The pair's technical positioning around the 20-period moving average suggests indecision, with bulls and bears locked in a battle for control after the recent pullback from higher levels. The anticipated resumption of US official data releases following a successful funding vote presents additional complexity for GBP/USD. The messy process of catching up on delayed datasets will introduce volatility as key inflation and labour metrics get published out-of-cycle. If delayed US data reveals greater economic weakness than anticipated, it would support the dovish Fed narrative and pressure the Dollar, potentially giving Cable room to recover. Today's UK GDP report will be critical in determining whether Sterling can stabilize or if further weakness lies ahead. Disappointing growth figures would reinforce concerns that the Bank of England may need to ease more aggressively than currently priced, undermining the policy divergence narrative that has supported the Pound.

Technical Outlook

- Stochastic moved higher from the oversold area
- Price is consolidating around the 20-period moving average.
- This suggests potential bottoming action but continued indecision.

Key Levels to Watch

Resistance: 1.3180; 1.3251
Support: 1.3083; 1.3011

Conclusion

GBP/USD's consolidation around 1.3122 near the 20-period moving average with the Stochastic recovering from oversold territory suggests potential bottoming action, though conviction remains limited. The pair's inability to hold above 1.3200 despite persistent US Dollar weakness highlights Sterling-specific concerns centred on disappointing UK economic data. Immediate resistance at 1.3180 represents the first hurdle for any recovery attempt, with 1.3251 beyond. Support at 1.3083 is now critical holding this level would keep hopes alive for stabilization, while a break below could accelerate declines toward 1.3011 and potentially challenge the psychological 1.3000 level. Today's UK GDP report will be the defining moment for Cable's near-term direction. Disappointingly weak growth figures would trigger a break below 1.3083 and test toward 1.3000, reinforcing concerns about the UK economic outlook and potential for more aggressive BoE easing. Stronger-than-expected GDP data could spark a short-covering rally back toward 1.3180-1.3200. The technical setup shows signs of potential stabilization after recent weakness, with the Stochastic recovery from oversold levels suggesting selling pressure may be exhausting. If Cable holds above 1.3083 and the 20-period moving average, the potential for recovery remains, but a decisive break below would signal a deeper correction toward 1.3000.

SPX/USD (S&P 500)

Previous Session Overview

The S&P 500 consolidated lower on Wednesday, staying between previous support and resistance levels. Currently trading at 6867.92.

Market Outlook

The S&P 500 traded around the flatline on Wednesday, settling a mere 0.06% at 6,850.92, as markets exhibited a distinctly bifurcated character while awaiting the critical House vote on the government funding bill. The benchmark index's muted performance masked significant divergence beneath the surface, with strong gains in financials offset by continued weakness in technology stocks. The Dow Jones Industrial Average stole the spotlight, notching its first record close above 48,000 with a 326.86-point gain to reach 48,254.82. The index also hit a fresh all-time intraday high during the session, driven by powerful performance from financial sector leaders. Goldman Sachs, JPMorgan, and American Express all notched fresh records, joined by Morgan Stanley, Wells Fargo, and Bank of America in a broad-based rally for banking stocks. The Financial Select SPDR Fund climbed almost 1%, reflecting investor optimism about the anticipated government reopening and its positive implications for lending activity and economic growth. Other economically sensitive stocks like Caterpillar also gained, demonstrating confidence in the economic outlook once the 43-day shutdown ends. In stark contrast, the Nasdaq Composite dropped 0.26% to finish at 23,406.46, extending its monthly decline to approximately 1% as the artificial intelligence trade continued its string of volatility. Uneasy sentiment persists among investors that tech valuations could be stretched after the sector's recent surge. While Advanced Micro Devices shares popped 9%, other AI-related names like Oracle and Palantir Technologies moved lower, reflecting selective profit-taking and rotation out of high-valuation growth stocks. This rotation from growth to value has characterized the market's recent behaviour, with healthcare becoming the top-performing sector driven by advances in Eli Lilly and Johnson & Johnson as investors moved into parts of the market with lower valuations. House Majority Leader Steve Scalise indicated Wednesday that he expects the chamber to vote on the spending bill around 7 p.m. ET Thursday. A successful vote would end the longest government shutdown in US history and trigger the resumption of official economic data releases. The anticipated resumption of official datasets promises significant volatility in coming weeks as key inflation and labour metrics get published out-of-cycle. This messy process of catching up on delayed datasets could either reinforce or challenge current Fed policy expectations, introducing two-way risk for equity markets.

Technical Outlook

- Stochastic moved lower from the overbought area
- Price is moving lower towards the 20-period moving average from above.
- This suggests waning momentum and potential for consolidation or correction.

Key Levels to Watch

Resistance: 6890.68; 6929.12
Support: 6817.30; 6780.61

Conclusion

The S&P 500's essentially flat performance with the Stochastic pulling back from overbought levels and price moving toward the 20-period moving average suggests the index is entering a consolidation phase after its recent rally. The technical setup indicates diminishing upward momentum, with the index now testing whether it can maintain above the key 20-period moving average near current levels. Immediate support at 6817.30 is critical holding this level would keep the bullish structure intact and set up another potential push toward 6890.68 resistance and the prior high at 6929.12. A break below 6817 could accelerate declines toward 6780.61. The fundamental backdrop presents a complex picture. The anticipated government reopening should be positive for equities by removing uncertainty and restoring economic data flow, potentially supporting the financial sector's recent strength. However, the significant rotation from technology to value stocks suggests investors are repositioning for a potentially different market environment. Today's House vote will be the immediate catalyst—a successful passage would trigger a relief rally that tests 6890 resistance, while any unexpected complications could pressure the index toward 6817 supports. Beyond the immediate vote, the upcoming flood of delayed economic data will be crucial. The S&P 500's ability to maintain above 6817 and the 20-period moving average will be critical in determining whether the broader uptrend remains intact.

USO/USD (WTI CRUDE OIL)

Previous Session Overview

USO/USD moved lower on Wednesday, reaching below previous support levels. Currently trading at 58.39.

Market Outlook

West Texas Intermediate crude oil retreated below the psychologically significant $60.00 per barrel threshold on Wednesday, sliding to three-week lows near $58.40 as energy traders anticipated the latest American Petroleum Institute inventory report, with expectations pointing toward continued accumulation in US crude oil stockpiles. The sharp reversal from Tuesday's six-day highs near $61.00 highlights the commodity's vulnerability to fundamental headwinds despite improved risk sentiment in broader markets. The decline in oil prices occurred against a backdrop of record-setting performance in US equities, with the Dow Jones closing above 48,000 for the first time and financial stocks hitting fresh highs. This divergence between risk assets suggests that crude-specific factors—namely persistent oversupply concerns—are overwhelming the positive sentiment spillover from equity markets. Energy traders are particularly focused on inventory dynamics, with expectations for continued builds in US crude oil stocks weighing on prices. The API's weekly inventory report will provide crucial insight into supply-demand balance, with a larger-than-expected increase likely to reinforce bearish sentiment and potentially push WTI toward the $57-58 support zone. Conversely, an unexpected drawdown could trigger a technical bounce, though the sustainability of any recovery remains questionable given broader oversupply concerns. The anticipated end to the 43-day government shutdown presents a mixed picture for crude oil. House Majority Leader Steve Scalise indicated Wednesday that he expects the House to vote on the spending bill around 7 p.m. ET Thursday. While a successful vote would restore consumer confidence and federal worker spending—both positive for fuel demand—it would also trigger the resumption of official data releases, including detailed petroleum statistics from the Energy Information Administration. The messy process of catching up on delayed datasets that will follow the shutdown's end could introduce significant volatility in energy markets. If delayed economic reports reveal greater weakness than anticipated, it would reinforce concerns about demand destruction and pressure crude lower. Global demand concerns, particularly from China, continue to weigh on the crude complex. Despite Beijing's various stimulus measures, Chinese economic activity remains lacklustre, constraining appetite for imported crude. The US Dollar's persistent weakness, with the Dollar Index remaining under pressure near monthly lows, would typically provide some support for dollar-denominated commodities like crude oil. However, this traditional relationship has broken down as fundamental concerns dominate price action.

Technical Outlook

- Stochastic is consolidating inside the oversold area.
- Price is moving lower below the 20-period moving average.
- This indicates bearish momentum but potential for oversold bounce.

Key Levels to Watch

Resistance: 59.04; 59.93
Support: 57.41; 56.38

Conclusion

WTI crude oil's breakdown below $60 with the Stochastic in oversold territory and price trading below the 20-period moving average signals a resumption of the bearish trend that has dominated since 2022. The technical setup suggests significant downside momentum, though the oversold condition warns that a short-term technical bounce could emerge. Immediate resistance at 59.04 would need to be reclaimed to shift momentum neutral, with 59.93 representing a more significant barrier. Support at 57.41 is now critical—a break below could accelerate declines toward 56.38 and potentially the psychologically important $55 level. The fundamental backdrop remains decidedly bearish, with expectations for continued inventory builds reinforcing oversupply concerns. Today's API report will be crucial—a larger-than-expected stockpile increase would push WTI toward $57-58, while an unexpected drawdown might trigger a bounce toward $59. However, any recovery is likely to be limited without a fundamental shift in the supply-demand balance. The anticipated government reopening presents two-way risk—restored consumer confidence could support demand, but delayed economic data revealing labour market weakness would raise concerns about consumption trends. The breakdown from Tuesday's highs near $61 represents a failed breakout attempt, which is typically a bearish technical signal. Traders should watch the $57.41 support closely holding this level could set up a consolidation range between $57-59, while a break below would target $56 and potentially $55.

Key events for today and tomorrow (GMT):

Date	Time	Currency	Events	Forecast	Previous
13 Nov	07:00	GBP	GDP m/m	0.0%	0.1%
	Tentative	USD	Core CPI m/m	0.3%	0.2%
	Tentative	USD	CPI m/m	0.2%	0.3%
	Tentative	USD	CPI y/y	3.0%	
	Tentative	USD	Unemployment Claims		
14 Nov	Tentative	USD	Core PPI m/m		
	Tentative	USD	Core Retail Sales m/m		
	Tentative	USD	PPI m/m		
	Tentative	USD	Retail Sales m/m		

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