

AZURE FOREX

MARKET RESEARCH UNIT

Daily Report

Global Markets Bulletin

20/11/2026

BTC/USD	ETH/USD	US30
61,738	1,744.86	49,075.0
-4.86%	-4.28%	-3.42%

WTI	US500	NAS100
83.08	7,179.3	26,498.8
-3.41%	-2.44%	-2.13%

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This report covers 12 instruments across metals, digital assets, indices, energy and foreign exchange.

Prepared on 20 November 2026 at 00:06 Cairo time

This report is educational and analytical, not investment advice or a buy/sell recommendation

Executive Summary

Risk Tone
Risk tone cautious, with declines dominating breadth

- Markets closed the period mixed, with 4 instruments advancing against 8 declining
- Silver led with +0.59%, while Bitcoin lagged at -4.86%
- Yields and the monetary policy path remain the primary driver for metals and equities into the next period

Asset Class Contribution

Metals	Crypto	Indices	Energy	FX
+0.34%	-4.57%	-2.66%	-3.41%	-0.12%

Instrument Performance



Leaders and Laggards

Top gainers

XAG/USD	43.00	+0.59% range position 3%
DXY	103.95	+0.44% range position 93%
XAU/USD	3,625.47	+0.10% range position 3%

Top losers

BTC/USD	61,738	-4.86% range position 8%
ETH/USD	1,744.86	-4.28% range position 13%
US30	49,075.0	-3.42% range position 1%

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Markets Dashboard

Instrument		Price	Change	High	Low	Bias
Gold	XAU/USD	**3,625.47**	**+0.10%**	3,856.77	3,618.07	**Neutral**
Silver	XAG/USD	**43.00**	**+0.59%**	47.69	42.87	**Neutral**
Bitcoin	BTC/USD	**61,738**	**-4.86%**	64,929	61,456	**Bearish**
Ethereum	ETH/USD	**1,744.86**	**-4.28%**	1,824.27	1,732.71	**Bearish**
Nasdaq 100	NAS100	**26,498.8**	**-2.13%**	27,838.0	26,436.0	**Bearish**
Dow Jones	US30	**49,075.0**	**-3.42%**	51,017.0	49,056.0	**Bearish**
S&P 500	US500	**7,179.3**	**-2.44%**	7,440.5	7,167.8	**Bearish**
WTI Crude	WTI	**83.08**	**-3.41%**	85.95	81.66	**Bearish**
Dollar Index	DXY	**103.95**	**+0.44%**	103.97	103.59	**Bullish**
EUR/USD	EUR/USD	**1.09721**	**-0.24%**	1.10132	1.09545	**Bearish**
GBP/USD	GBP/USD	**1.30887**	**-0.73%**	1.32081	1.30820	**Bearish**
USD/JPY	USD/JPY	**159.640**	**+0.07%**	159.970	159.125	**Neutral**

Period Range



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Quick View

One-page summary of every instrument tracked in this issue

Instrument	Price	Change	Support	Resistance	Range	Bias
Gold	3,625.47	+0.10%	-	3,747.46	3%	Neutral
Silver	43.00	+0.59%	-	45.65	3%	Neutral
Bitcoin	61,738	-4.86%	-	63,705	8%	Bearish
Ethereum	1,744.86	-4.28%	1,722.75	1,784.51	13%	Bearish
Nasdaq 100	26,498.8	-2.13%	-	27,468.9	5%	Bearish
Dow Jones	49,075.0	-3.42%	-	-	1%	Bearish
S&P 500	7,179.3	-2.44%	-	-	4%	Bearish
WTI Crude	83.08	-3.41%	81.79	86.29	33%	Bearish
Dollar Index	103.95	+0.44%	103.73	-	93%	Bullish
EUR/USD	1.09721	-0.24%	1.09610	1.10120	30%	Bearish
GBP/USD	1.30887	-0.73%	-	1.31650	5%	Bearish
USD/JPY	159.640	+0.07%	159.345	159.962	61%	Neutral

Silver led the period with a move of +0.59%, while Bitcoin lagged at -4.86% over the same window.

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Market Share of Movement

This page shows where movement concentrated during the period: each asset class's share of total absolute change, and how market breadth split between advancing and declining instruments. Share here measures momentum rather than financial volume, and is read to identify where the centre of gravity of the move sat during the period.



Digital Assets	40.2%
Indices	35.2%
Energy	15.0%
Currencies	6.5%
Metals	3.0%

Market Breadth

Advancing	Declining	Little changed
4	8	0

Relative Range Width

XAG/USD	11.20%
XAU/USD	6.58%
BTC/USD	5.62%
NAS100	5.29%
ETH/USD	5.25%
WTI	5.16%
US30	4.00%
US500	3.80%
GBP/USD	0.96%
EUR/USD	0.54%
USD/JPY	0.53%
DXY	0.37%

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Gold

XAU/USD

3,625.47

+0.10% Neutral



1H candles

Technical Levels

30M/1H/4H

Resistance 1 30M/1H · 3.36% · 3 touches · 1.29d	3,747.46
Spot	**3,625.47**
Support	no established level in session range

Pivot Zones

Formula pivot reference

TF	R2	R1	Pivot	S1	S2
1H	3,680.40	3,654.20	**3,637.40**	3,611.20	3,594.40
4H	3,703.37	3,686.23	**3,676.67**	3,659.53	3,649.97
1D	3,909.30	3,824.34	**3,771.80**	3,686.84	3,634.30
PER	3,938.80	3,782.14	**3,700.10**	3,543.44	3,461.40

Scenarios

Preferred reading		What flips it	
Preferred scenario	Bullish case	Invalidation level	3,607.34
First target	3,747.46	Switch condition	Bearish case
Reward/risk	1:6.73	Reward/risk	1:6.73

Wider references: 3,887.49 (7.2%) · 3,978.44 (9.7%)

Bullish Drivers

- With no established support in session range, the structure rests on intraday reaction alone
- Room of 3.36% to the nearest resistance leaves space to extend
- Demand returning from the range low supports rebound attempts

Bearish Drivers

- Failure to clear 3,747.46 leaves price in session range with no established support beneath
- No nearby support leaves the structure exposed
- A close below the session low shifts the structure into a lower range

Technical View

Gold trades in a sideways structure after a +0.10% move over the period, inside a 3,618.07 to 3,856.77 range, with price currently at 3% of that range, nearest established resistance sits at 3,747.46, no established support sits inside

Period high	Period low	Expected session range	Position in range	Distance to resistance	Distance to support
3,856.77	3,618.07	94.89 (2.62%)	3%	3.36%	None

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Bitcoin

BTC/USD

61,738

-4.86% Bearish



1H candles

Technical Levels

30M/1H/4H

Resistance 2 30M/1H/4H · 5.89% · 3 touches · 1.4d	65,372
Resistance 1 1H/30M/4H · 3.19% · 3 touches · 0.76d	63,705
Spot	**61,738**
Support	**no established level in session range**

Pivot Zones

Formula pivot reference

TF	R2	R1	Pivot	S1	S2
1H	61,939	61,840	**61,647**	61,548	61,355
4H	63,877	62,672	**62,021**	60,816	60,165
1D	66,223	64,605	**63,311**	61,693	60,400
PER	66,180	63,959	**62,708**	60,486	59,235

Scenarios

Preferred reading		What flips it	
Neutral reading	No preferred view	Invalidation level	63,705
First target	-	Switch condition	Bullish case
Reward/risk	-	Reward/risk	-

Bullish Drivers

- With no established support in session range, the structure rests on intraday reaction alone
- Room of 3.19% to the nearest resistance leaves space to extend
- Demand returning from the range low supports rebound attempts

Bearish Drivers

- Failure to clear 63,705 leaves price in session range with no established support beneath
- No nearby support leaves the structure exposed
- A close below the session low shifts the structure into a lower range

Technical View

Bitcoin trades in a bearish structure after a -4.86% move over the period, inside a 61,456 to 64,929 range, with price currently at 8% of that range, nearest established resistance sits at 63,705 then 65,372, no established support sits...

Period high	Period low	Expected session range	Position in range	Distance to resistance	Distance to support
64,929	61,456	2,590 (4.2%)	8%	3.19%	None

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Nasdaq 100

NAS100

26,498.8

-2.13% Bearish



1H candles

Technical Levels

30M/1H/4H

Resistance 1 1H/30M/4H · 3.66% · 3 touches · 1.12d	27,468.9
Spot	**26,498.8**
Support	no established level in session range

Pivot Zones

Formula pivot reference

TF	R2	R1	Pivot	S1	S2
1H	26,687.3	26,593.2	**26,514.6**	26,420.4	26,341.8
4H	28,165.8	27,471.9	**27,073.1**	26,379.2	25,980.3
1D	27,927.4	27,557.1	**27,239.4**	26,869.1	26,551.4
PER	28,326.3	27,412.5	**26,924.3**	26,010.5	25,522.3

Scenarios

Preferred reading		What flips it	
Neutral reading	No preferred view	Invalidation level	27,468.9
First target	-	Switch condition	Bullish case
Reward/risk	-	Reward/risk	-

Wider references: 28,086.0 (6.0%) · 28,851.6 (8.9%)

Bullish Drivers

- With no established support in session range, the structure rests on intraday reaction alone
- Room of 3.66% to the nearest resistance leaves space to extend
- Demand returning from the range low supports rebound attempts

Bearish Drivers

- Failure to clear 27,468.9 leaves price in session range with no established support beneath
- No nearby support leaves the structure exposed
- A close below the session low shifts the structure into a lower range

Technical View

Nasdaq 100 trades in a bearish structure after a -2.13% move over the period, inside a 26,436.0 to 27,838.0 range, with price currently at 5% of that range, nearest established resistance sits at 27,468.9, no established support sits inside...

Period high	Period low	Expected session range	Position in range	Distance to resistance	Distance to support
27,838.0	26,436.0	862.8 (3.26%)	5%	3.66%	None

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Dow Jones

US30

49,075.0

-3.42% Bearish



1H candles

Technical Levels

30M/1H/4H

Resistance	no established level in session range
Spot	**49,075.0**
Support	no established level in session range

Pivot Zones

Formula pivot reference

TF	R2	R1	Pivot	S1	S2
1H	49,227.0	49,154.0	**49,105.0**	49,032.0	48,983.0
4H	49,832.7	49,497.3	**49,325.7**	48,990.3	48,818.7
1D	51,383.0	50,828.0	**50,462.0**	49,907.0	49,541.0
PER	51,677.0	50,376.0	**49,716.0**	48,415.0	47,755.0

Wider references: 50,589.7 (3.1%) · 50,966.8 (3.9%)

Bullish Drivers

- With no established support in session range, the structure rests on intraday reaction alone
- No overhead resistance nearby leaves space to extend
- Demand returning from the range low supports rebound attempts

Bearish Drivers

- No established resistance overhead leaves extension open with no nearby reference
- No nearby support leaves the structure exposed
- A close below the session low shifts the structure into a lower range

Technical View

Dow Jones trades in a bearish structure after a -3.42% move over the period, inside a 49,056.0 to 51,017.0 range, with price currently at 1% of that range, no established resistance sits inside session range, no established support sits inside session range, 50,462.0 marks where the current reading is invalidated, resolved by a confirmed close beyond it rather than an intraday spike.

Fundamental View

Dow Jones remains driven by the monetary policy path, rate expectations and liquidity flows across asset classes, alongside the activity data scheduled in the calendar for this period.

Period high	Period low	Expected session range	Position in range	Distance to resistance	Distance to support
51,017.0	49,056.0	921.6 (1.88%)	1%	None	None

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WTI Crude

WTI

83.08

-3.41% Bearish



1H candles

Technical Levels

30M/1H/4H

Resistance 2 1H/4H · 7.31% · 2 touches · 1.47d	89.15
Resistance 1 30M/1H/4H · 3.86% · 9 touches · 0.77d	86.29
Spot	**83.08**
Support 1 30M/1H/4H · 1.56% · 3 touches · 0.31d	81.79

Pivot Zones

Formula pivot reference

TF	R2	R1	Pivot	S1	S2
1H	83.36	83.22	83.12	82.98	82.88
4H	84.20	83.64	82.97	82.41	81.74
1D	87.71	85.48	83.73	81.50	79.75
PER	87.85	85.47	83.56	81.18	79.27

Scenarios

Preferred reading

Neutral reading	No preferred view
First target	81.79
Reward/risk	1:0.40

What flips it

Invalidation level	86.29
Switch condition	Bullish case
Reward/risk	1:0.40

Bullish Drivers

- Holding above 81.79 keeps the current structure intact
- Room of 3.86% to the nearest resistance leaves space to extend
- Demand returning from the range low supports rebound attempts

Bearish Drivers

- Failure to clear 86.29 opens room for a corrective leg toward 81.79
- Only 1.56% of cushion to support leaves the structure exposed
- A confirmed close below 81.79 shifts the structure into a lower range

Technical View

WTI Crude trades in a bearish structure after a -3.41% move over the period, inside a 81.66 to 85.95 range, with price currently at 33% of that range, nearest established resistance sits at 86.29 then 89.15, nearest established support at...

Period high	Period low	Expected session range	Position in range	Distance to resistance	Distance to support
85.95	81.66	4.14 (4.99%)	33%	3.86%	1.56%

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EUR/USD

EUR/USD

1.09721

-0.24% Bearish



1H candles

Technical Levels

30M/1H/4H

Resistance 2 30M/1H/4H · 0.90% · 2 touches · 1.39d	1.10707
Resistance 1 1H/30M/4H · 0.36% · 7 touches · 0.56d	1.10122
Spot	**1.09721**
Support 1 30M/4H/1H · 0.10% · 3 touches · 0.16d	1.09608

Pivot Zones

Formula pivot reference

TF	R2	R1	Pivot	S1	S2
1H	1.09797	1.09753	**1.09665**	1.09621	1.09533
4H	1.09942	1.09826	**1.09701**	1.09585	1.09461
1D	1.10246	1.10087	**1.09816**	1.09657	1.09386
PER	1.10387	1.10054	**1.09799**	1.09467	1.09212

Scenarios

Preferred reading

Preferred scenario	Bullish case
First target	1.10122
Second target	1.10707

What flips it

Invalidation level	1.09608
Switch condition	Bearish case
Reward/risk	1:8.69

Bullish Drivers

- Holding above 1.09610 keeps the current structure intact
- Room of 0.36% to the nearest resistance leaves space to extend
- Demand returning from the range low supports rebound attempts

Bearish Drivers

- Failure to clear 1.10120 opens room for a corrective leg toward 1.09610
- Only 0.10% of cushion to support leaves the structure exposed
- A confirmed close below 1.09610 shifts the structure into a lower range

Technical View

EUR/USD trades in a bearish structure after a -0.24% move over the period, inside a 1.09545 to 1.10132 range, with price currently at 30% of that range, nearest established resistance sits at 1.10120 then 1.10710, nearest established

Period high	Period low	Expected session range	Position in range	Distance to resistance	Distance to support
1.10132	1.09545	0.00709 (0.65%)	30%	0.36%	0.10%

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GBP/USD

GBP/USD

1.30887

-0.73% Bearish



1H candles

Technical Levels

30M/1H/4H

Resistance 1 1H/30M/4H · 0.58% · 3 touches · 0.87d	1.31652
Spot	**1.30887**
Support	no established level in session range

Pivot Zones

Formula pivot reference

TF	R2	R1	Pivot	S1	S2
1H	1.31104	1.31008	**1.30960**	1.30864	1.30816
4H	1.31180	1.31046	**1.30933**	1.30799	1.30686
1D	1.32542	1.32296	**1.31835**	1.31589	1.31129
PER	1.32524	1.31705	**1.31263**	1.30444	1.30001

Scenarios

Preferred reading		What flips it	
Preferred scenario	Bullish case	Invalidation level	1.30232
First target	1.31652	Switch condition	Bearish case
Reward/risk	1:1.17	Reward/risk	1:1.17

Wider references: 1.32275 (1.1%) · 1.32819 (1.5%)

Bullish Drivers

- With no established support in session range, the structure rests on intraday reaction alone
- Room of 0.58% to the nearest resistance leaves space to extend
- Demand returning from the range low supports rebound attempts

Bearish Drivers

- Failure to clear 1.31650 leaves price in session range with no established support beneath
- No nearby support leaves the structure exposed
- A close below the session low shifts the structure into a lower range

Technical View

GBP/USD trades in a bearish structure after a -0.73% move over the period, inside a 1.30820 to 1.32081 range, with price currently at 5% of that range, nearest established resistance sits at 1.31650, no established support sits inside session...

Period high	Period low	Expected session range	Position in range	Distance to resistance	Distance to support
1.32081	1.30820	0.00881 (0.67%)	5%	0.58%	None

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USD/JPY

USD/JPY

159.640

+0.07% Neutral



1H candles

Technical Levels

30M/1H/4H

Resistance 1 30M/1H/4H · 0.20% · 8 touches · 0.35d	159.962
Spot	**159.640**
Support 1 30M/1H/4H · 0.19% · 4 touches · 0.32d	159.345
Support 2 30M/1H/4H · 0.54% · 2 touches · 0.93d	158.777

Pivot Zones

Formula pivot reference

TF	R2	R1	Pivot	S1	S2
1H	159.709	159.686	**159.664**	159.641	159.619
4H	159.944	159.807	**159.705**	159.568	159.466
1D	159.933	159.718	**159.422**	159.207	158.911
PER	160.423	160.032	**159.578**	159.187	158.733

Scenarios

Preferred reading

Preferred scenario	Bullish case
First target	159.962
Reward/risk	1:1.09

What flips it

Invalidation level	159.345
Switch condition	Bearish case
Reward/risk	1:1.09

Wider references: 158.158 (0.9%) · 157.749 (1.2%)

Bullish Drivers

- Holding above 159.345 keeps the current structure intact
- Room of 0.20% to the nearest resistance leaves space to extend
- Trading in the upper 61% of the period range shows buyers in control

Bearish Drivers

- Failure to clear 159.962 opens room for a corrective leg toward 159.345
- Only 0.19% of cushion to support leaves the structure exposed
- A confirmed close below 158.777 shifts the structure into a lower range

Technical View

USD/JPY trades in a sideways structure after a +0.07% move over the period, inside a 159.125 to 159.970 range, with price currently at 61% of that range, nearest established resistance sits at 159.962, nearest established support at...

Period high	Period low	Expected session range	Position in range	Distance to resistance	Distance to support
159.970	159.125	0.926 (0.58%)	61%	0.20%	0.19%

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News Digest

البيتكوين والأصول المشفرة: دليل التحليل المتكامل ومقارنة الهيكلية مع سوق الفوركس
19/11, 11:03

دليل تعليمي احترافي من AZURE FOREX يشرح الركائز الأساسية لتحليل البيتكوين والعملات الرقمية عبر مقاييس البلوكشين (On-Chain) والاقتصاد الرمزي، مع مقارنة عملية وهيكلية دقيقة مع سوق الفوركس وإدارة المخاطر.

الشموع الانعكاسية القوية: الابتلاع والدوجي والمطرقة عملياً في التداول اليومي
14/11, 11:04

دليل تطبيقي متقدم لاحتراف أقوى نماذج الشموع الانعكاسية: الابتلاع، الدوجي، والمطرقة. اكتشف السيكولوجيا الكامنة وراء حركة السعر، وكيفية دمجها مع مستويات السيولة لتحقيق صفقات عالية الدقة.

الفروق الرياضية واستراتيجيات التقاطع المتقدمة: EMA و SMA دليل إتقان المتوسطات المتحركة
12/11, 11:04

دليل تعليمي احترافي يوضح الفروق الجوهرية بين المتوسط البسيط والأسي، مع تفكيك استراتيجيات التقاطع الذهبي والموت، وكيفية توظيف المتوسطات كمستويات ديناميكية لدخول الصفقات بأسواق المال.

الدعم والمقاومة: دليلك الاحترافي لرسم المناطق بدقة وهندسة صفقات عالية الاحتمالية
10/11, 11:05

دليل تعليمي متقدم يشرح كيفية رسم مناطق الدعم والمقاومة كأحزمة تسعيرية لا خطوط عشوائية، مع سيكولوجية تبادل الأدوار، واستراتيجيات الدخول بأمثلة رقمية واقعية وإدارة مخاطر منضبطة.

مفهوم البريك أوت الحقيقي والكاذب: دليلك الفني الشامل للتمييز بين الانفجار السعري ومصائد السيولة
03/11, 11:11

دليل تعليمي تطبيقي يفكك ميكانيكية الاختراق السعري الحقيقي والكاذب، مستعرضاً فلاتر الزخم والشموع وإعادة الاختبار مع نماذج رقمية مفصلة لحماية رأس المال وقنص الاتجاهات.

دليل محترفي الحركة السعرية: كيف تفرّق بين الاختراق الحقيقي ومصائد السيولة في الأسواق المالية
31/10, 11:04

دليل هندسي متكامل يشرح آليات البريك أوت، ويفكك ديناميكية تدفق الأوامر بين الاختراق الحقيقي المعتمد على الزخم والمصائد السعرية الكاذبة، مدعوماً بأمثلة رقمية ونماذج فنية دقيقة.

القراءة المؤسسية، أسرار الدايفرجنس، وتجنب الفخاخ القاتلة في التداول: إتقان مؤشر RSI
24/10, 12:07

دليل تعليمي متقدم يفكك الآلية الرياضية لمؤشر RSI، ويشرح تحولات نطاقات الزخم الديناميكية والدايفرجنس بنوعيه، مع كشف الأخطاء القاتلة لتداول احترافي ومربح.

الدليل الشامل لحجم العقد (اللوت) وحساب قيمة النقطة: من أزواج العملات إلى الذهب والمؤشرات
20/10, 12:07

دليل تعليمي احترافي شامل يشرح بالتفصيل أحجام العقود (اللوت)، والفرق بين النقطة والماصة، ومعادلات حساب قيمة النقطة عملياً لأزواج العملات والذهب والمؤشرات.

This report is educational and analytical, not investment advice or a buy/sell recommendation

Economic Calendar

Time		Event	Impact	Forecast
19/11, 01:50	JPY	Machinery Orders MoM	Medium	-
19/11, 01:50	JPY	Machinery Orders YoY	Medium	-
19/11, 01:50	JPY	Foreign Bond Investment	Medium	-
19/11, 01:50	JPY	Bond Investment by Foreigners	Medium	-
19/11, 01:50	JPY	Foreign Stock Investment	Medium	-
19/11, 02:30	AUD	Unemployment Rate	High	4.7%
19/11, 02:30	AUD	Foreign Currency Liquidity	Medium	-
19/11, 02:30	AUD	Unemployment Rate	Medium	-
19/11, 02:30	AUD	Full Time Employment Chg	Medium	-
19/11, 02:30	AUD	Employment Change	Medium	-
19/11, 02:30	AUD	Employment Change	High	25.5K
19/11, 09:00	CHF	Balance of Trade	Medium	-
19/11, 09:30	CHF	Industrial Production YoY	Medium	-
19/11, 11:00	EUR	Current Account s.a	Medium	-
19/11, 11:00	EUR	Current Account	Medium	-
19/11, 12:00	EUR	Construction Output MoM	Medium	-
19/11, 13:00	GBP	CBI Industrial Trends Orders	Medium	-
19/11, 15:30	USD	Philly Fed Manufacturing Index	Medium	20.6
19/11, 15:30	USD	USDA Pork Net Export Sales	Medium	-
19/11, 15:30	USD	USDA Pork Gross Export Sales	Medium	-
19/11, 15:30	USD	Jobless Claims 4-week Average	Medium	-
19/11, 15:30	USD	Initial Jobless Claims	Medium	-

● High ● Medium ● Low

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Methodology and Data Sources

This bulletin follows one auditable methodology in every issue. The sources of its figures, the way its levels are derived, and the limits of what may be inferred from them are set out below, so that every number is read in its proper context.

Prices and candles

Candle series are obtained from Yahoo Finance, spot metal prices from CNBC, and digital-asset prices from Binance. Each instrument's displayed price and its candles are derived from a single price series captured at the same instant, and the whole series is then calibrated to the reference spot price by one offset applied to the price and to every candle alike, which makes any divergence between the printed figure and the levels computed from it structurally impossible. For metals the contract month closest to spot is selected afresh in every issue rather than relying on a fixed symbol, because the exchange rolls the front-month symbol periodically. An instrument for which no recent series can be obtained is excluded, and the timestamp of the last candle is stated whenever the update falls outside its usual window.

Levels and pivot zones

No price is treated as support or resistance unless it formed a confirmed swing high or low that the surrounding candles did not breach, so a single candle wick never becomes a level. Nearby levels are merged into one zone whose width is measured by average true range, and each zone is published with its percentage distance from price and the number of times price has respected it. Pivot zones are computed with the classic formula on the last completed candle of each timeframe, and that candle's time is stated because a pivot's validity expires with its period.

Preparation of the written analysis

The written readings are drafted with the assistance of automated tools operating solely on the numerical data presented in this report; every draft is then checked programmatically and rejected if it cites any level or percentage with no basis in that data, and is reviewed by the AZURE FOREX desk before publication. Where no compliant draft can be produced, an arithmetically derived description is published in its place. This bulletin contains no buy or sell recommendations and no entry or exit points.

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