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1,16800

1.16450

EUR/USD consolidated on Friday, staying between previous support and resistance levels.

EUR/USD

Previous Session Overview

Currently trading at 1.1552.

EURUSD.H4 1.15574 1.15602 1.15517 1.15521



the worst October in over two decades. Market sentiment received a boost late Friday on reports of progress toward a federal funding agreement, with Senate leaders planning a rare Sunday session

aimed at finalizing a deal. Senate Majority Leader John Thune is considering a "minibus"

appropriations package that would combine several long-term funding measures into one bill, potentially signalling renewed bipartisan cooperation. The Federal Reserve remains cautious, with

Chair Jerome Powell emphasizing that another rate cut in December is not a foregone conclusion despite the October 29 quarter-point reduction. Fed funds futures are currently pricing in 65% probability of a December rate cut, down from near certainty before Powell's recent comments. From the European side, the ECB has reached what President Christine Lagarde describes as "a good place" after multiple rate cuts throughout the year. This week, Germany will publish the November ZEW Survey on Economic Sentiment and the final October HICP estimate, while the Eurozone will offer November Sentix Investor Confidence, September Industrial Production, and a preliminary Q3 GDP estimate. **Technical Outlook** Stochastic moved lower from the overbought area • Price is moving lower towards the 20-period moving average from above. This suggests potential for consolidation or minor correction after recent gains. **Key Levels to Watch** Resistance: 1.1583; 1.1621 Support: 1.1505; 1.1467 Conclusion EUR/USD remains in bullish territory but is showing signs of consolidation after reaching multimonth highs. The Stochastic indicator pulling back from overbought levels suggests some profit-

taking or pause in momentum, while price action toward the 20-period moving average indicates a healthy correction within the broader uptrend. Immediate support at 1.1505 should contain any pullbacks, with stronger support at 1.1467 below. A successful test and bounce from the 20-period moving average would reinforce the bullish structure and set the stage for another push toward

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

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1.33735

1,33165

1.32580 1.32276 1.32010

1.31432

1.30855

1.30285

1.29715

6788.74

6749.00

6707.75 6681,51 6665.25

6622.75

MHMarkets @

62,340

61.728

61.110 60.812 60,495 60.101 59,880

59.265

58,650

58.035

80

4078.40 4050.79 4029.10

3976.69

1.1583 resistance. This week's focus will remain on government shutdown developments, with any

trading at 4050.79.

XAUUSD, H4 4048.04 4052.20 4044.92 4050.79

- progress toward reopening likely to provide USD support and pressure EUR/USD lower. However, the absence of US economic data and ongoing concerns about labour market deterioration should limit
- any Dollar recovery, keeping the pair supported above 1.1500.
- GOLD (XAU/USD) Previous Session Overview

3930.50 3881.20 3833,35 Stoch(5,3,3) 81.4019 66.2197 24 Oct 2025 27 Oct 09:00 28 Oct 17:00 30 Oct 01:00 31 Oct 09:00 3 Nov 17:00 5 Nov 01:00 6 Nov 09:00 **Market Outlook** Gold stabilized around the psychologically important \$4,000 level following a two-week correction that saw prices retreat from record highs near \$4,170. The precious metal has entered a consolidation phase as investors reassess the Federal Reserve's policy outlook amid the ongoing government shutdown and mixed economic signals. The US Dollar's inability to sustain gains beyond the 100.00 barrier and retreat from its 200-day Simple Moving Average has provided underlying

support for gold. Despite starting the week with promise, the USD fizzled out in the second half, leaving it with modest weekly losses. This Dollar weakness, combined with declining US Treasury yields across various maturities, has created a supportive environment for the non-yielding precious

metal. With geopolitics moving to the backseat and the 38-day government shutdown causing postponement of key economic data releases, investors are scrutinizing comments from Federal Reserve policymakers to assess the odds of another interest rate cut in December. The central bank's October 29 quarter-point rate cut brought the benchmark rate to 3.75%-4.00%, but Chair

uncertainty within the FOMC. Recent private sector data has painted a concerning picture of the labour market, with the Challenger layoffs report showing US employers cut over 153,000 jobs in October—the biggest reduction for the month in over two decades. This has caused investors to refrain from completely pricing out a December Fed rate cut, which indirectly supports gold by keeping real yields in check. The CME FedWatch Tool shows markets currently pricing in a 65% probability of a 25-basis-point rate cut in December. Reports of progress toward ending the government shutdown provided some headwind to gold on Friday, as a potential resolution would

Jerome Powell warned against assuming another cut in December, highlighting continued

reduce safe-haven demand. Senate leaders are working on a funding agreement with plans for a rare Sunday session, considering a "minibus" appropriations package that could reopen federal operations and extend healthcare subsidies. **Technical Outlook**

• Stochastic is consolidating in the middle area.

• Price is consolidating slightly above the 20-period moving average.

• This setup indicates indecisiveness and potential for a directional breakout.

Key Levels to Watch Resistance: 4112.93; 4184.89 Support: 3976.69; 3905.34 Conclusion Gold's consolidation around \$4,000 reflects investor indecisiveness as markets weigh the Fed's policy path against ongoing economic uncertainty. The Stochastic indicator in the middle area and price holding slightly above the 20-period moving average suggest the market is coiling for a potential directional move. The technical setup neither confirms bullish continuation nor bearish breakdown, making Fed commentary the catalyst for the next significant move. Immediate resistance at 4112.93 needs to be reclaimed to reignite bullish momentum toward 4184.89, while support at 3976.69 must hold to prevent a deeper correction toward 3905.34. Given the two-way risk highlighted by current market positioning, gold could remain range-bound between \$3,930-\$4,080 until clearer Fed signals emerge or the government shutdown resolves. The precious metal's ability to hold above \$4,000 despite Dollar stabilization attempts suggests underlying safe-haven demand remains intact, though a breakthrough on government funding could trigger short-term profit-taking. **GBP/USD** Previous Session Overview GBP/USD consolidated on Friday, staying between previous support and resistance levels. Currently trading at 1.3143.

growing increasingly concerned about the economic impact, with over a million federal employees working without pay and another 600,000 furloughed. Late Friday optimism emerged as Senate leaders announced plans for a rare Sunday session to finalize a funding agreement, with proposals for a "minibus" appropriations package gaining traction. The absence of official US economic data has made private sector releases more significant, with the Challenger layoffs report showing a

disturbing 183% monthly surge in job cuts, with 153,074 positions eliminated in October—the worst reading in over two decades. This data has reinforced concerns about weakening labour market conditions and boosted the odds of a Federal Reserve rate cut in December to approximately 65%, providing support to GBP/USD. Despite the Bank of England's dovish hold decision last week, where the MPC voted 5-4 to maintain rates at 4% in a narrower-than-expected split, the Pound has found support from expectations of Fed-BoE policy divergence. Markets anticipate the Fed may deliver

31 Oct 08:00 3 Nov 16:00

The Pound Sterling has staged an impressive recovery from seven-month lows near 1.3000, with GBP/USD rebounding strongly as US Dollar weakness returned following concerning US labour market data and the prolonged government shutdown. The pair is now consolidating near 1.3150, well above the psychologically important 1.3000 level that was briefly tested earlier in the week. The extended US government shutdown, now the longest in American history at 38 days, continues to weigh on the US Dollar and provide underlying support for the Pound. Market participants are

5 Nov 00:00

Support: 1.3061; 1.3008 Conclusion GBP/USD has successfully recovered from its test of 1.3000 and is consolidating above the 20next leg higher. Immediate resistance at 1.3228 represents the next upside target, with a break will be critical in determining whether the pair can break through resistance or needs further consolidation. A strong set of UK economic releases could propel GBP/USD toward 1.3300, while holds above the 20-period moving average and the 1.3061 support level. **SPX/USD (S&P 500)** Previous Session Overview The S&P 500 consolidated in high volatility on Friday, reaching previous support levels but then moving back higher. Currently trading at 6788.74. SPXUSD, H4 6781.67 6789.75 6781.42 6788.74 MHMarkets @

30 Oct 01:00 31 Oct 09:00 3 Nov 17:00

levels as investors took heart from reports of progress toward ending the historic 38-day

years, fell approximately 6% from recent highs, with heavy losses in large-cap tech and

The S&P 500 staged a dramatic late-week recovery on Friday, clawing back from critical support

government shutdown. After experiencing its longest and largest correction since April, with top calls and crash warnings becoming widespread, the benchmark index bounced strongly from the 6631 low to close at 6788.74, suggesting that Friday's reversal may have established a bottom for further gains. The week had been dominated by concerns about expensive equity valuations,

particularly for high-flying stocks linked to artificial intelligence enthusiasm, which were exacerbated by tepid jobs data. The S&P 500 technology sector, which has led the bull market for over three

semiconductor names marking the worst weekly performance for the sector since August. Several private sector reports painted a concerning picture of the US labour market, with Challenger, Gray & Christmas reporting that US employers planned layoffs soared to over 153,000 in October, while Revelio Labs data showed 9,100 jobs were lost during the month. The Chicago Fed estimated that

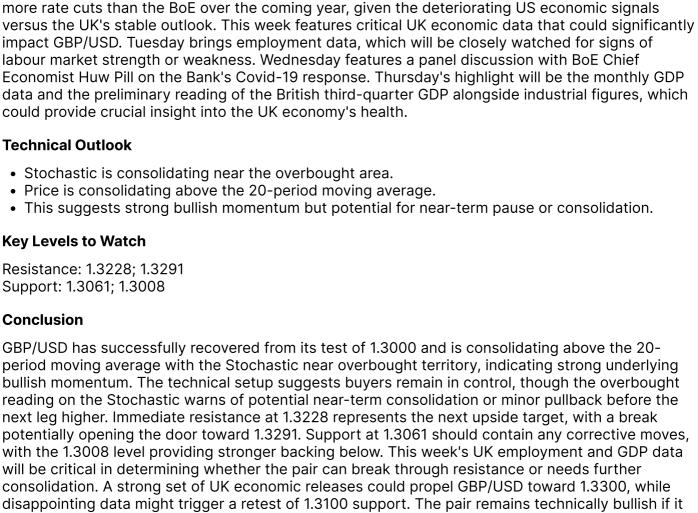
crucial period for the economy. Despite the stellar third-quarter earnings season—with 82.5% of the 446 companies that have reported posting profits above analyst expectations—investors remain cautious about the outlook. Next week brings additional high-profile earnings reports including Walt Disney and Cisco Systems, leading up to semiconductor giant Nvidia's results the following week.

Stoch(5,3,3) 68.0218 76,4780

Market Outlook

27 Oct 08:00 28 Oct 16:00 30 Oct 00:00

GBPUSD,H4 1.31501 1.31515 1.31430 1.31432



the US unemployment rate climbed to its highest level in four years. However, Friday's dramatic reversal suggests investors view the recent 4% correction as a buying opportunity rather than the start of a deeper decline. Senate leaders' discussions toward a funding agreement, with plans for a rare Sunday session and consideration of a "minibus" appropriations package, have bolstered market confidence. If successful, the funding agreement would not only end the shutdown and prevent further economic damage but also demonstrate a return to bipartisan collaboration during a

Technical Outlook

Key Levels to Watch

Conclusion

Resistance: 6838.27; 6889.09 Support: 6727.93; 6681.51

USOUSD, H4 60.050 60.127 60.038 60.101

Market Outlook

Technical Outlook

Key Levels to Watch

Stochastic moved higher from the oversold area

 Price is moving higher towards the 20-period moving average from below. • This indicates potential bottoming action and early signs of bullish reversal.

Stoch(5,3,3)-97.9622 76;3933

Market Outlook

higher from oversold territory, suggests that the recent correction may have run its course. The index's ability to recover and close near session highs after testing critical support demonstrates resilient buying interest and potential for a year-end rally consistent with historical November strength. Immediate resistance at 6838.27 is the first hurdle to overcome, with a break above potentially targeting the 6889.09 level. Support at 6727.93 should now contain any near-term weakness, with stronger backing at 6681.51. The technical setup has shifted from bearish to cautiously bullish, though the index needs to reclaim the 20-period moving average to confirm the reversal. Progress on ending the government shutdown would provide the catalyst for sustained gains, while continued political stalemate could trigger another test of support. As long as the index holds above 6650, the likelihood of a year-end rally remains intact. **USO/USD (WTI CRUDE OIL)** Previous Session Overview USO/USD consolidated on Friday, staying between previous support and resistance levels. Currently trading at 60.10.

The S&P 500's strong Friday reversal from support at 6631, coupled with the Stochastic turning

the prolonged US government shutdown, deteriorating risk sentiment across global markets, and ongoing supply-side pressures. The commodity has stabilized after recent sharp declines but remains vulnerable to further downside. Oil prices continue to respect the boundaries of a long-term downward channel that has been in place since 2022, with current prices holding near the mid-zone of this channel slightly above the critical \$59 mark. The market is being pressured by persistent riskoff sentiment driven by the historic 38-day US government shutdown, waves of Al-related layoffs

23 Oct 2025 27 Oct 05:00 28 Oct 13:00 29 Oct 21:00 31 Oct 05:00 3 Nov 13:00 4 Nov 21:00 6 Nov 05:00

WTI crude oil prices are hovering precariously near critical support levels around \$59 per barrel as the market navigates a perfect storm of bearish factors including demand concerns stemming from

announced by major tech companies, and overall stretched market valuations. The extended

• Stochastic moved lower from the overbought area but is currently held in the middle area.

• This setup indicates indecision and potential for a directional breakout in either direction.

government shutdown has become a major concern for energy demand forecasts, with over a million federal employees working without pay and another 600,000 furloughed. The US Transportation Secretary warned Friday that the government could force airlines to cut up to 20% of flights if the shutdown does not end, which would have direct implications for jet fuel demand. The shutdown has also prevented the release of official energy inventory data, leaving traders to rely on private sector estimates. However, late Friday optimism emerged as Senate leaders announced plans for a rare Sunday session aimed at finalizing a funding agreement. Reports suggest consideration of a "minibus" appropriations package combining several long-term funding measures. Any successful vote to reopen the government could trigger a relief rally in risk assets including crude oil, though the magnitude would depend on the economic damage already sustained. Broader market sentiment remains a critical driver for oil prices, with the S&P 500 and other major equity indices experiencing significant corrections before Friday's late recovery. The correlation between equity markets and

Resistance: 60.81; 61.73 Support: 59.41; 58.39

Key events for today (GMT): Date Time Currency **Events** Forecast No Key Events for Today 10 Nov 07:00 11 Nov GBP Claimant Count Change 20.3K 25.8K All Day French Bank Holiday EUR

Conclusion

crude oil has been strong, with oil tracking risk sentiment closely.

Price is consolidating around the 20-period moving average.

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WTI crude oil is in a critical consolidation phase around \$60.10, with price action centred on the 20continued political dysfunction could pressure prices toward the \$55-57 range.

> All Day CAD Bank Holiday All Day USD Bank Holiday

period moving average and the Stochastic indicator in neutral territory. This technical setup reflects the market's current state of indecision as traders weigh multiple conflicting factors—deteriorating demand concerns from the government shutdown and weak economic data against potential for a political breakthrough and year-end risk appetite recovery. Immediate resistance at 60.81 needs to be convincingly cleared to shift momentum bullish and target 61.73, while support at 59.41 is crucial to prevent a slide toward 58.39 and potentially the critical \$55 yearly low. The consolidation around the 20-period moving average suggests the market is coiling for the next significant move, with the direction determined by developments on the government funding front and broader equity market performance. A successful resolution to the shutdown could spark a relief rally toward \$63-64, while Previous