EUR/USD moved higher on Tuesday, reaching previous resistance levels. Currently trading at

MHMarkets @

EURUSD.H4 1.15746 1.15808 1.15746 1.15781

1.1578.

Previous Session Overview



ADP employment data that reignited speculation about additional Federal Reserve easing. The latest ADP report revealed that for the four weeks ended October 25, private sector job creation was down more than 11,000 on average per week. This data stands in stark contrast to the October gains the

firm reported last week and signals emerging weakness in the labour market. The disappointing figures have bolstered market expectations for a Fed rate cut by year-end, with traders increasingly pricing in the possibility of December action despite Chair Powell's previous cautious remarks. The

US Dollar Index tumbled to new monthly lows despite a slight uptick in US Treasury yields, as the weak employment data overshadowed other considerations. This Dollar weakness has provided a strong tailwind for EUR/USD, pushing the pair to its highest levels in several months and reinforcing the bullish momentum that has been building since late October. Meanwhile, optimism over a potential deal to end the 40-day US government shutdown continued to build, with the Senate passing a funding bill on Monday evening and sending it to the House for approval. While the negotiated deal does not include Democrats' demand for Affordable Care Act subsidies extension instead, calling for a December vote on the tax credits—the progress toward reopening the government has been welcomed by markets. Today's calendar features several key events that could influence EUR/USD direction. From the European side, Germany will release the final Inflation Rate figures, which will provide definitive confirmation of October price pressures. ECB officials Schnabel and De Guindos are also scheduled to speak, and their comments on monetary policy outlook will be closely monitored, particularly regarding the central bank's assessment of economic conditions and inflation trajectory. From the US, attention will focus on a parade of Federal Reserve speakers including Barr, Williams, Paulson, Waller, Bostic, and Miran. Their commentary on the labour market, inflation outlook, and appropriate policy stance will be critical in shaping expectations for December's FOMC meeting. **Technical Outlook** Stochastic is trying to cross lower near the overbought area. Price is moving lower towards the 20-period moving average from above. • This suggests potential exhaustion of the rally and near-term consolidation or correction. **Key Levels to Watch** Resistance: 1.1621; 1.1667 Support: 1.1546; 1.1500

or a corrective pullback after the recent rally. Price action moving back toward the 20-period moving

Conclusion

average suggests profit-taking is emerging at these elevated levels. Immediate support at 1.1546 should contain any near-term weakness, with stronger backing at the psychological 1.1500 level. A

USD holds above the 20-period moving average and 1.1500.

- test and successful bounce from these support zones would keep the bullish structure intact and set the stage for another assault on 1.1621 and potentially 1.1667 resistance. However, failure to hold above 1.1546 could trigger more aggressive profit-taking toward 1.1500. Today's focus on the parade
- of Fed speakers will be crucial—any acknowledgment of labour market deterioration or hints of December easing would support EUR/USD despite technical overbought conditions, while hawkish pushback could accelerate the corrective move. The broader trend remains bullish as long as EUR/

EUR/USD's advance to multi-day highs above 1.1600 demonstrates strong bullish momentum, though the technical setup now shows signs of potential exhaustion. The Stochastic indicator

attempting to cross lower near overbought territory warns that the pair may be due for consolidation

Previous Session Overview Gold consolidated higher on Tuesday, staying between previous support and resistance levels. Currently trading at 4119.11. XAUUSD,H4 4123.91 4125.40 4116.71 4119.11 MHMarkets @ 0°+0°0+0••0+•

GOLD (XAU/USD)

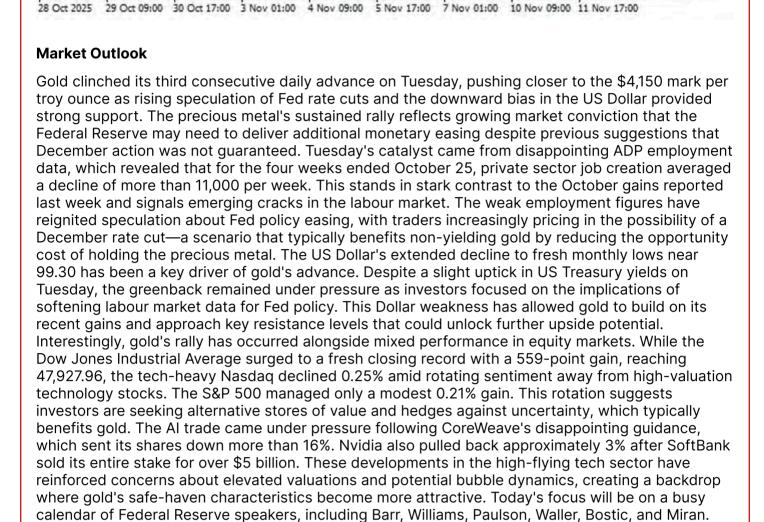
3953,70

3878.90

3804.10

3731.50

Stoch(5,3,3) 51-5810 47.2675



Conclusion Gold's consolidation near \$4,143 after three consecutive days of gains reflects a healthy pause in the uptrend rather than exhaustion. The Stochastic indicator's pullback from overbought levels to the middle area suggests the precious metal has digested recent gains and may be preparing for another leg higher. Price action firmly above the 20-period moving average reinforces the bullish structure. Immediate resistance at 4204.32 is the next upside target, with a break potentially opening the path toward 4273.07. Support at 4045.95 should contain any profit-taking, with stronger backing at 3976.09. The fundamental backdrop remains supportive for gold, with weakening US labour market data bolstering Fed easing expectations and the US Dollar trading at monthly lows. Today's parade of Fed speakers will be crucial—dovish signals acknowledging labour market deterioration would propel gold through \$4,150 toward the 4204.32 resistance, while hawkish pushback could trigger consolidation or a pullback toward \$4,080 support. The rotation away from high-valuation tech stocks also supports gold's appeal as an alternative asset. As long as gold maintains above \$4,080 and the 20-period moving average, the path of least resistance

GBP/USD

MHMarkets @

1.33800

1.33200

1.32600

1.32071

1.31403

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

This suggests a healthy pause in the uptrend with potential for further gains.

Price is consolidating above the 20-period moving average.

Previous Session Overview

remains higher.

Technical Outlook

Key Levels to Watch

Resistance: 4204.32; 4273.07 Support: 4045.95; 3976.09

GBP/USD consolidated lower on Tuesday, staying between previous support and resistance levels. Currently trading at 1.3140.

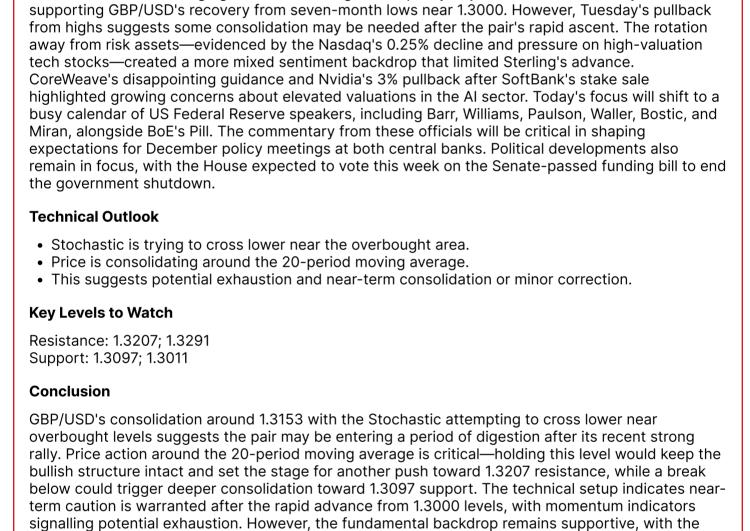
φ₊₀ τη φ_φη η φ_φη φ_φη η φ_φη φ_φη η φ_φη η φ_φη η φ_φη η φ_φη η

GBPUSD.H4 1.31383 1.31431 1.31343 1.31403

1.30815 1.30109 1.29615 Stoch(5,3,3) 38.2220 55.1442 4 Nov 08:00 30 Oct 16:00 3 Nov 00:00 5 Nov 16:00 7 Nov 00:00 **Market Outlook**

The Pound Sterling posted marginal gains on Tuesday, maintaining its upside momentum for yet another session as the pair revisited the 1.3180 zone before pulling back slightly. Sterling's resilience came despite some profit-taking after the pair's recent strong advance, benefiting from continued US Dollar weakness driven by disappointing employment data. The weaker-than-expected ADP report revealed that private sector job creation averaged a decline of more than 11,000 per week for the four weeks ended October 25, reigniting speculation that the Federal Reserve could deliver additional easing by year-end. This data pushed the US Dollar Index to fresh monthly lows near 99.30, providing underlying support for Sterling despite the pair's modest retreat from intraday highs. Tuesday's session was notably light on UK economic data, with the domestic calendar

essentially empty aside from a scheduled speech by Bank of England Chief Economist Huw Pill. His commentary will be closely watched for insights into the BoE's assessment of current economic conditions and the monetary policy outlook, particularly regarding the pace and extent of any future rate adjustments. The Pound continues to benefit from the narrative of Fed-BoE policy divergence. While market expectations for Fed easing have increased following the weak ADP data, the BoE is perceived as maintaining a more cautious approach to rate cuts given the UK's relatively sticky inflation and resilient wage growth. This divergence in policy trajectories has been a key driver



Fed-BoE policy divergence narrative intact and the US Dollar trading at monthly lows. Today's focus on Fed and BoE speakers will be crucial—dovish Fed commentary acknowledging labour market deterioration contrasted with relatively steady BoE messaging would support further GBP/USD gains. The pair remains in a bullish trend if it holds above the 20-period moving average and 1.3097 support, but the overbought technical conditions suggest traders should expect choppier price action and potential consolidation in the 1.3100-1.3200 range before the next directional move.

SPX/USD (S&P 500)

Previous Session Overview The S&P 500 consolidated higher on Tuesday, staying between previous support and resistance levels. Currently trading at 6869.12. SPXUSD, H4 6869.12 6869.37 6866.12 6869.12 MHMarkets @ 6829.53 6790.22 6749.00 6707.75 6665,25 6622.75 Stoch(5,3,3) 88,2767 86.5250

29 Oct 09:00 30 Oct 17:00 3 Nov 01:00 4 Nov 09:00 5 Nov 17:00 7 Nov 01:00 10 Nov 09:00 11 Nov 17:00

The S&P 500 posted a modest 0.21% gain on Tuesday to finish at 6846.61, extending its recovery from last week's correction but showing signs of consolidation as investors grappled with mixed signals across different market sectors. The benchmark index's muted advance came amid a notable

rotation out of high-valuation technology stocks and into more defensive blue-chip names, reflecting growing concerns about stretched valuations in the AI trade. The session's standout performer was the Dow Jones Industrial Average, which rallied 559 points to close at a fresh record of 47,927.96. The blue-chip index benefited from strong buying in healthcare giants including Merck, Amgen, and Johnson & Johnson, as investors rotated toward companies trading at more reasonable

valuations with established cash flows and dividends. This rotation highlights a shift in market

than 1%. The Technology Select Sector SPDR fund fell roughly 1%, underscoring the breadth of weakness in the space. Adding to market uncertainty, the latest ADP employment report revealed that for the four weeks ended October 25, private sector job creation averaged a decline of more than 11,000 per week. This data stands in contrast to the October gains reported last week and signals potential weakness in the labour market, complicating the Federal Reserve's policy calculus.

The weaker employment data has reignited speculation about Fed rate cuts, which initially

week also brings high-profile earnings reports that could influence market direction.

This suggests continued bullish momentum but approaching potential resistance.

supported equity markets but also raised concerns about economic momentum. Looking ahead, today's calendar features a parade of Federal Reserve speakers including Barr, Williams, Paulson, Waller, Bostic, and Miran. Their commentary on labour market conditions, inflation outlook, and monetary policy stance will be closely scrutinized for clues about December's FOMC meeting. This

warranted given the rotation dynamics and valuation concerns in the technology sector. Price action

USO/USD (WTI CRUDE OIL)

USO/USD moved higher on Tuesday, reaching above previous resistance levels. Currently

5 Nov 13:00

WTI crude oil flirted with six-day highs near the \$61.00 mark per barrel on Tuesday as traders evaluated ongoing oversupply concerns against risks of further sanctions on Russian crude oil. The

fundamental headwinds. Oil prices benefited from the broader improvement in risk sentiment that characterized Tuesday's session, with the Dow Jones surging to record highs and the S&P 500 posting modest gains. The positive tone in equity markets typically supports crude oil as investors become more optimistic about economic activity and energy demand prospects. Additionally, the US Dollar's decline to fresh monthly lows near 99.30 provided tailwind support, as a weaker greenback

commodity's advance above the psychologically important \$60 level represents a technical achievement for bulls, though the sustainability of gains remains uncertain given persistent

makes dollar-denominated commodities more attractive to international buyers. However, the advance remains tentative amid persistent oversupply concerns that continue to plague the oil

between supply and demand heading into 2026, with many analysts expressing caution about

market. Global production capacity remains elevated, while demand growth—particularly from China —has disappointed expectations. The market continues to grapple with questions about the balance

crude's ability to sustain gains above \$60 without a significant demand catalyst or supply disruption. Geopolitical factors are also playing a role in supporting prices, with ongoing discussions about

pressure crude lower by reinforcing oversupply concerns. The parade of Federal Reserve speakers scheduled for today could indirectly influence crude oil through their impact on the US Dollar and broader risk sentiment. The weak ADP employment data released Tuesday presents a double-edged sword for crude—suggesting economic weakness that could reduce fuel demand while reigniting

6 Nov 21:00

MHMarkets @

61.175

60,035

59.476

58,895

58,325

firmly above the 20-period moving average reinforces the bullish structure established by last week's strong recovery from the 6631 low. Immediate resistance at 6890.68 is now within striking distance, with a break potentially opening the path toward the prior high at 6929.12. Support has solidified at 6829.53, with stronger backing at 6790.22. The technical setup remains constructive for further gains, supported by the November seasonality tailwind and strong third-quarter earnings results. However, the divergence between the record-breaking Dow and the declining Nasdaq raises questions about the sustainability of the broader rally. Today's parade of Fed speakers will be crucial -dovish commentary acknowledging labour market softening would support risk assets and push the S&P 500 toward 6900, while hawkish pushback could trigger consolidation or a pullback toward

6830 supports. The rotation from growth to value could support broader index stability by broadening market leadership. Key to watch is whether the index can maintain above 6829

leadership that could have implications for the broader index's near-term direction. In stark contrast, the tech-heavy Nasdaq Composite declined 0.25% to settle at 23,468.30, pressured by concerns about the AI sector following disappointing guidance from CoreWeave. The AI cloud infrastructure provider's shares plummeted more than 16%, hurting sentiment across the technology complex. Nvidia, the poster child for the Al boom, pulled back approximately 3% after SoftBank sold its entire stake in the chipmaker for over \$5 billion—a development that raised questions about institutional confidence in current valuations. The selloff extended across other Al-related names, with Micron Technology declining nearly 5%, Oracle pulling back about 2%, and Palantir Technologies down more

Market Outlook

Technical Outlook

Key Levels to Watch

supports.

Previous Session Overview

USOUSD, H4 60.825 60.850 60.782 60.793

trading at 60.79.

Stoch(5,3,3) 76.3326 82.2297

Technical Outlook

Key Levels to Watch

Resistance: 61.65; 62.41 Support: 60.26; 59.48

Resistance: 6890.68; 6929.12 Support: 6829.53; 6790.22 Conclusion The S&P 500's consolidation above 6850 with the Stochastic indicator moving toward overbought territory suggests the index is building momentum for another potential leg higher, though caution is

• Stochastic is moving higher towards the overbought area. • Price is consolidating above the 20-period moving average.

- 30 Oct 13:00 31 Oct 21:00 4 Nov 05:00 **Market Outlook**
- potential further sanctions on Russian crude oil. Any tightening of restrictions on Russian exports would reduce global supply and potentially support higher prices, though the effectiveness of such sanctions has been questioned given Russia's ability to redirect barrels to willing buyers in Asia and elsewhere. The energy market's focus today will be on the API's weekly report on US crude oil inventories, which will provide insight into domestic supply-demand dynamics. A larger-thanexpected drawdown would signal robust demand and support prices, while a significant build could

Fed easing speculation that typically supports commodity prices through Dollar weakness.

• This indicates strong near-term momentum but potential for exhaustion or consolidation.

Conclusion

GBP GDP m/m 0.0% 0.1% Core CPI m/m 0.2% USD 0.3% USD CPI m/m 0.2% 0.3% USD CPI y/y 3.0%

\$62-63. Key events for today and tomorrow (GMT):

Currency Date Time **Events** No Key Events for Today 12 Nov 13 Nov 00:30 AUD **Employment Change** 20.3K **Unemployment Rate** 4.4% 00:30 **AUD** 07:00

Tentative Tentative Tentative

Tentative USD Unemployment Claims www.mhmarkets.com support@mhmarkets.com

Stochastic is moving inside the overbought area.

Price is consolidating above the 20-period moving average.

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WTI crude oil's advance above \$60 with the Stochastic in overbought territory and price firmly above the 20-period moving average demonstrates short-term bullish momentum, though sustainability remains questionable given fundamental headwinds. The technical setup suggests the commodity has broken out of its recent consolidation pattern, but the overbought condition warns that near-term consolidation or pullback could emerge. Immediate resistance at 61.65 is the next hurdle, with a break potentially targeting 62.41 and opening the path toward the more significant \$63-64 zone. Support at 60.26 is now critical holding this level would keep the bullish structure intact, while a break below could trigger renewed selling toward 59.48. The fundamental backdrop remains mixed, with improved risk sentiment and Dollar weakness providing support, but persistent oversupply concerns and demand questions limiting upside conviction. Today's API crude inventory report will be important—a significant drawdown would reinforce the bullish case and potentially drive prices through \$61.50, while a substantial build could trigger profit-taking from overbought levels. The key for bulls is establishing a firm foothold above \$61 with a sustained move toward **Forecast**

Previous 14.9K

4.5%