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4266,90

EUR/USD consolidated lower on Tuesday, staying between previous support and resistance

Previous Session Overview

levels. Currently trading at 1.1581.

EURUSD.H4 1.15761 1.15816 1.15717 1.15815

1.16508 1.16140



showing relatively steady but unspectacular growth while concerns about US economic resilience Stochastic is moving lower towards the oversold area. • Price is consolidating slightly below the 20-period moving average. This indicates continued bearish pressure with potential for oversold bounce. EUR/USD remains under pressure, consolidating below the 20-period moving average as the Stochastic moves toward oversold territory. The pair has slipped from 1.1620 levels to multi-day lows near 1.1570, testing the ascending channel support from 1.1466. Today's FOMC Minutes represent the primary risk event, with any hawkish undertones likely to extend the dollar's strength and push the pair toward 1.1533 support. A break below this level would expose 1.1473 and potentially invalidate the recent bullish structure. Conversely, if the minutes reveal concern about economic

average and 1.1651 resistance could target 1.1710. The technical picture suggests the pair is

- vulnerable to further downside, though oversold conditions on the Stochastic indicator may limit losses. The 20-day SMA at around 1.1585 has been lost as support and now acts as near-term resistance. With markets in a data vacuum as the government catches up on delayed releases and
- risk sentiment deteriorating sharply, the path of least resistance appears lower unless the FOMC Minutes provide an unexpectedly dovish surprise.
- 4146.13 4073.77 3983.00 3870.80

Gold reversed part of its three-day negative streak on Tuesday, although faltering just ahead of the \$4,100 mark per troy ounce. The recovery came amid a broad-based risk-off environment and lower US Treasury yields, though it was limited by shrinking bets for an interest rate cut by the Federal Reserve at its December meeting. The precious metal found support from the sharp deterioration in equity markets, with the benchmark index posting its fourth consecutive losing session, the longest slide since August. Technology shares continued their retreat on concerns about valuations of Alrelated stocks, with Nvidia plummeting more than 10% this month ahead of its third-quarter results due after Wednesday's close. Bitcoin's brief drop below \$90,000 signalled reduced risk-taking by investors, typically a supportive factor for gold as a safe-haven asset. However, gold's upside remains capped by the dramatic shift in Federal Reserve rate expectations. The probability of a December rate cut has collapsed to approximately 45% from over 90% just a month ago, according to CME FedWatch tool. This repricing has strengthened the dollar and increased the opportunity cost of holding non-yielding gold. Today's FOMC Minutes will be the focal point for gold traders. While the minutes from the October meeting may be outdated given the intervening 43-day government shutdown, they could provide insights into how policymakers view the balance between inflation risks and labour market concerns. Any hawkish signals emphasizing inflation persistence overgrowth concerns would pressure gold further, while dovish undertones could support a stronger recovery. Fed official Williams is also scheduled to speak today, and his commentary on the rate path will be closely monitored. The EIA's weekly report on US crude oil stockpiles and MBA

Previous Session Overview GBP/USD consolidated on Tuesday, staying between previous support and resistance levels. Currently trading at 1.3142.

Stoch(5,3,3) 20.8079 22,3692

shutdown.

Technical Outlook

GBPUSD, H4 1.31319 1.31425 1.31283 1.31424

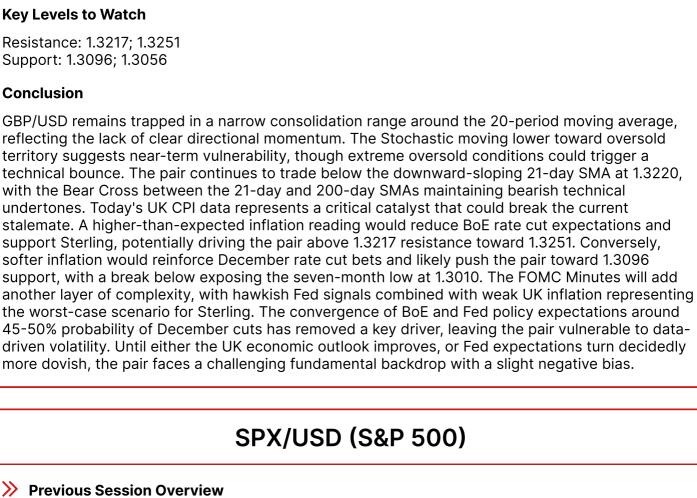
expectations stabilize.

- 10 Nov 00:00 11 Nov 08:00 12 Nov 16:00 14 Nov 00:00 17 Nov 08:00 Market Outlook In line with the rest of its risk-related peers, sterling traded without clear direction around the 1.3150 zone on Tuesday as the dollar maintained a slightly constructive tone amid persistent risk-off sentiment. The Pound continues to consolidate its recovery from seven-month lows, lacking the

conviction to break decisively in either direction. Today brings the highly anticipated UK Inflation Rate, which will be on top of the domestic agenda and could be the catalyst for a directional breakout. The Bank of England is tasked with keeping inflation at around 2%, and any significant deviation from expectations could influence December rate cut probabilities. Current market pricing

inventory report. While these latter releases are less directly relevant for the pair, they contribute to the overall economic picture as markets navigate the data vacuum created by the government

shows increased bets for a BoE rate cut next month following weak employment data and disappointing GDP figures, with the unemployment rate having risen to 5% and wage growth decelerating to 4.6%. The broader market environment remains challenging for risk-sensitive currencies like Sterling. The benchmark index posted its fourth consecutive losing session, while bitcoin's brief drop below \$90,000 and the sharp retreat in technology shares signal reduced risk appetite. This risk-off sentiment typically weighs on the Pound, particularly given ongoing concerns about UK fiscal discipline and political stability following reports that Prime Minister Starmer and Finance Minister Reeves scrapped planned income tax rate increases. The dollar's strength has been supported by the collapse in Fed rate cut expectations from over 90% to roughly 45% over the



Microsoft also pressured the market, falling more than 4% and nearly 3% respectively. CFRA's chief investment strategist suggested the benchmark could see an 8-9% decline, though it might conclude sooner if Nvidia delivers expected earnings and if employment data is weak but not recessionary. The critical question facing investors is return on investment for massive Al capital expenditures. If the leading company delivers optimistic forward guidance alongside results that exceed expectations, it will significantly help restore investor confidence. However, the question of

Stochastic moved higher from the oversold area

Price is consolidating below the 20-period moving average.

• This suggests a potential technical bounce within a bearish trend.

6 Nov 17:00

Stoch(5,3,3) 47,7563,46,0530

Market Outlook

Technical Outlook

Key Levels to Watch

Conclusion

Resistance: 6674.40; 6726.31 Support: 6558.37; 6506.92

moving higher from oversold levels suggesting potential for a near-term technical bounce. However, the index remains below the 20-period moving average, indicating the downtrend remains intact. The 50-day moving average near 6707 has been lost as support and now represents overhead resistance. Today represents a critical juncture with Nvidia's earnings after the close potentially determining near-term direction for both the tech sector and broader market. The company must not only beat expectations but provide optimistic guidance to calm investor nerves. Any hint of slowing demand could accelerate the decline toward the 8-9% correction levels. Immediate support at 6558.37 is crucial, with a break below targeting 6506.92. Resistance at 6674.40 must be reclaimed to relieve immediate pressure, with 6726.31 above that. The FOMC Minutes released today could add volatility, with hawkish signals likely to pressure equities further given reduced rate cut expectations. The tech sector's negative November performance reflects stretched valuations. Bitcoin's behaviour below \$95,000 and the failure of major AI partnership announcements to lift sentiment underscore fragile market psychology. Until Nvidia provides reassurance or economic data shifts Fed expectations back toward easing, the index faces continued pressure with a bearish bias intact. **USO/USD (WTI CRUDE OIL)** Previous Session Overview USO/USD moved higher on Tuesday, reaching above previous resistance levels. Currently trading at 60.46.

The S&P 500 is attempting to stabilize after four consecutive losing sessions, with the Stochastic

5 Nov 05:00 6 Nov 13:00 7 Nov 21:00 11 Nov 05:00 12 Nov 13:00 13 Nov 21:00 17 Nov 05:00 18 Nov 13:00

WTI traded with marked gains above the key \$60.00 mark per barrel on Tuesday as traders continued to assess recently announced US sanctions on Russian oil and persistent oversupply

massive inventory builds, with the EIA having reported a 6.4-million-barrel increase in US crude stocks, far exceeding the expected 1.96-million-barrel rise. Today's EIA weekly report on US crude

oversupply. OPEC's latest report forecasts a surplus in 2026 due to increased OPEC+ output, while

production further compounds oversupply concerns, with major energy agencies now in consensus

WTI crude oil is consolidating above the 20-period moving average following four consecutive days of gains, with the Stochastic approaching overbought territory suggesting the rally may be losing

should contain near-term weakness, with 59.04 as the last line of defence. The short-term bias is neutral-to-bullish given the four-day rally and geopolitical tensions, but structural oversupply

steam. The commodity has recovered from \$58.12 lows and broken above the key \$60.00

oil stockpiles will be critical in determining whether this inventory build trend is continuing or moderating. Additional bearish pressure comes from agency forecasts pointing to persistent

the IEA has raised supply growth projections for 2025-2026. The EIA's forecast for record US

that excess supply will persist through the mid-decade period. Storage hubs across Europe, Singapore, and Fujairah have also reported inventory builds, reinforcing the narrative that global supply substantially exceeds demand. The technical picture shows oil testing the critical 52-week moving average at approximately \$62.25, a level that has consistently rejected rally attempts over

Stochastic is moving higher towards the overbought area. • Price is consolidating above the 20-period moving average. This indicates near-term strength but potential for overbought reversal.

- psychological level but now faces significant technical resistance. Immediate resistance at 61.29 must be cleared to target 62.10 and eventually the critical 52-week moving average near \$62.25, with a decisive break above needed to shift the outlook bullish and target \$63.74. However, several factors suggest this rally may struggle, including today's EIA inventory report potentially showing another large build, the Stochastic approaching overbought levels, and fundamental forecasts remaining bearish with agencies predicting persistent oversupply through 2026. Support at 59.93
- concerns remain dominant. Without sustained fundamental support from either demand Key events for today and tomorrow (GMT):
 - support@mhmarkets.com
 - Forecast Previous Time Currency **Events** 07:00 3.6% 3.8% **GBP** CPI y/y 19:00 USD **FOMC Meeting Minutes**
 - **Unemployment Claims** www.mhmarkets.com

minutes could further undermine the case for near-term easing. The broader market backdrop remains challenging, with technology shares continuing to retreat on valuation concerns and bitcoin briefly dropping below \$90,000, a sign of reduced risk-taking by investors. The benchmark index posted its fourth straight losing session, its longest slide since August, down 0.83% and trading at levels not seen in weeks. This risk-off environment typically supports the dollar over the euro. On the European front, today brings the release of the Current Account results, the final Inflation Rate for the Eurozone, and the preliminary Labour Cost Index. ECB's Buch is also expected to speak. The final inflation reading will be closely watched for any revisions that could influence ECB policy expectations, though President Lagarde has indicated the central bank is in a good place regarding have diminished following recent data. Fed official Williams is also due to speak today, and his commentary could provide additional direction. **Technical Outlook**

monetary policy. The euro faces headwinds from diverging economic conditions, with the Eurozone **Key Levels to Watch** Resistance: 1.1651; 1.1710 Support: 1.1533; 1.1473 Conclusion

weakness or if Eurozone data surprises to the upside, a recovery above the 20-period moving

GOLD (XAU/USD)

Previous Session Overview Gold consolidated higher on Tuesday, staying between previous support and resistance levels. Currently trading at 4073.77. XAUUSD, H4 4075.60 4078.62 4069.59 4073.77

10 Nov 01:00 11 Nov 09:00 12 Nov 17:00 14 Nov 01:00 17 Nov 09:00 18 Nov 17:00 **Market Outlook**

Stoch(5,3,3) 86,3743 86,0270

Mortgage Applications will provide additional economic context, though these are unlikely to directly impact gold significantly. **Technical Outlook** Stochastic is moving higher towards the overbought area. • Price is moving higher towards the 20-period moving average from below. This suggests a recovery attempt with improving momentum. **Key Levels to Watch** Resistance: 4146.13; 4226.33 Support: 4008.64; 3933.39 Conclusion

Gold is attempting a recovery toward the 20-period moving average after finding support above the

improving short-term momentum, though the precious metal faces significant resistance ahead. The 20-day SMA near \$4,065 is now being tested as resistance after turning lower. A decisive break above this level and the 4146.13 resistance would be needed to signal the correction is complete and target 4226.33. The immediate challenge is reclaiming the 20-period moving average, which would restore a more constructive technical outlook. Support at 4008.64 must hold to maintain near-term bullish potential, with a break below exposing 3933.39 and potentially the key 38.2% Fibonacci retracement near \$3,975. The fundamental backdrop remains mixed with risk-off sentiment and lower Treasury yields supporting gold, but collapsing Fed rate cut expectations creating significant headwinds. Today's FOMC Minutes are crucial, as hawkish commentary would pressure gold back toward \$4,000, while dovish signals could fuel a stronger recovery toward

\$4,100 and above. The broader technical structure remains intact with longer-term moving averages still rising, suggesting this correction could represent a buying opportunity if support holds and Fed

GBP/USD

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1.31630 1.31424 1.31190 1.30962 1.30760 1.30563 1.30330

1.29890

1.29460

6457.95

MHMarkets @

62.096

60.458

59.038

58.270

57,490

56.710

\$4,000 level. The Stochastic indicator moving higher toward overbought territory suggests

past month. Today's FOMC Minutes will be crucial in either confirming or challenging this hawkish repricing. If the minutes reveal concern about economic weakness or labour market deterioration, it could undermine dollar strength and provide relief for the pair. Conversely, hawkish signals emphasizing inflation risks would extend the dollar's gains. Fed official Williams is scheduled to speak today alongside the release of MBA Mortgage Applications and the EIA's weekly crude oil

• Stochastic is consolidating lower towards the oversold area. Price is consolidating around the 20-period moving average.

• This suggests near-term weakness with potential for oversold bounce.

more dovish, the pair faces a challenging fundamental backdrop with a slight negative bias. >> Previous Session Overview The S&P 500 consolidated lower on Tuesday, staying between previous support and resistance levels. Currently trading at 6627.42. SPXUSD, H4 6639.65 6641.65 6624.67 6627.42 MHMarkets (*) 6965,35 6892.25 6821,30

10 Nov 01:00 11 Nov 09:00 12 Nov 17:00 14 Nov 01:00 17 Nov 09:00 18 Nov 17:00

US equities fell again on Tuesday as technology shares continued to retreat, with the benchmark posting its fourth straight losing session, the longest slide since August. The index lost 0.83% to end at 6,617.32, extending its November decline to over 2.5% and moving more than 3.5% below recent all-time highs. The selloff was driven by persistent concerns about Al-related stock valuations and reduced risk-taking, evidenced by bitcoin briefly dropping below \$90,000. Al chip leader Nvidia fell almost 3% on Tuesday, extending its monthly decline to more than 10% ahead of its critical thirdquarter results due after today's close. The company has been at the centre of debate about the sustainability of the Al-powered market rally. Fellow Magnificent Seven members Amazon and

when to monetize this capital expenditure won't be answered this quarter or next. Notably, a major Al partnership announcement failed to boost sentiment, as Anthropic revealed plans for \$30 billion in spending with Microsoft, accompanied by multibillion-dollar investments from both Microsoft and Nvidia into Anthropic. Despite this significant deal, both remained deep in the red. Today's FOMC Minutes could provide additional direction, particularly regarding the Fed's view on the economic outlook that has contributed to the collapse in December rate cut expectations from 90% to 45%.

concerns. The commodity has now risen for four consecutive sessions, building on the recovery from multi-year lows near \$58.00. The rally has been supported by geopolitical risk premium stemming from US sanctions on Russian producers and Ukrainian attacks on Russian oil infrastructure. The Novorossiysk port incident, while resolved with exports resuming, continues to highlight the vulnerability of Russian supply chains. However, the fundamental backdrop remains decidedly bearish despite the recent technical bounce. The market continues to grapple with

Stoch(5,3,3) 79,4811 78,4284

Market Outlook

the past month.

Date

Tentative

USD

Technical Outlook

USOUSD, H4 60.504 60.576 60.430 60.458

- **Key Levels to Watch** Resistance: 61.29; 62.10 Support: 59.93; 59.04 Conclusion
 - improvement or significant supply disruptions, this rally appears corrective in nature rather than the start of a new uptrend.
 - 19 Nov 20 Nov Average Hourly Earnings m/m 13:30 USD 0.3% 0.3% Non-Farm Employment Change 13:30 USD 55K 22K 13:30 USD **Unemployment Rate** 4.3% 4.3%