EUR/USD moved higher on Friday, reaching above the previous resistance levels. Currently trading

MHMarkets (**)

1.17632

3329.97

1.34360

1.33960

1.33550

1.33150

MHMarkets @

6300.40

6247.70

6196.55 100

MHMarkets 🙂

63.028

62,150

61,300

60,475

100

EURUSD.H4 1.16975 1.17049 1.16930 1.17043

>>> Previous Session Overview

at 1.1704.

1.17870



Technical Outlook

 Stochastic trying to cross lower inside the overbought area. Price consolidating above the 20-period moving average. Mixed signals with potential for near-term consolidation despite overall bullish bias **Key Levels to Watch** Resistance: 1.1763; 1.1830 Support: 1.1661; 1.1598

features a light data calendar, with focus on US Q2 GDP revision on Thursday and PCE inflation data on

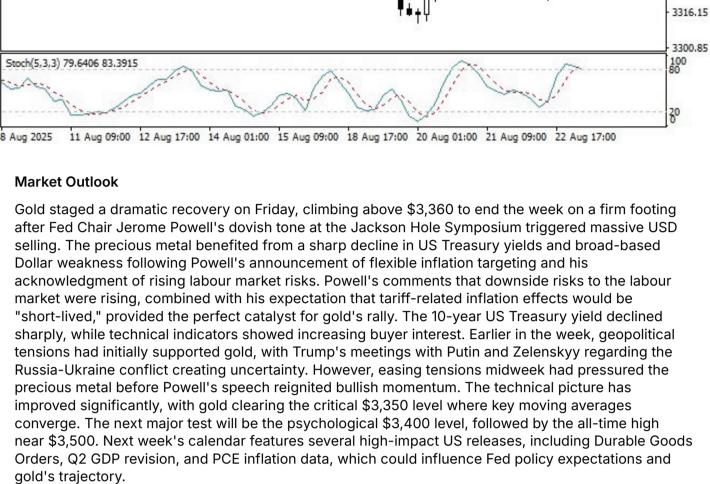
Friday, alongside Germany's IFO Business Climate data and preliminary August HICP figures.

>>> Previous Session Overview

3366.47. XAUUSD.H4 3362.80 3367.32 3359.72 3366.47 MHMarkets @

GOLD

Gold moved higher on Friday, reaching above the previous resistance levels. Currently trading at



Dollar weakness persists.

GBPUSD,H4 1.34968 1.35087 1.34890 1.35071

Key Levels to Watch

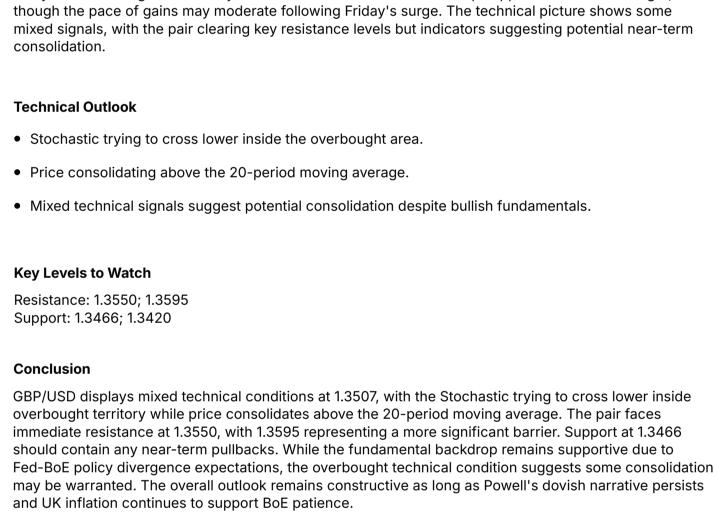
Conclusion

Resistance: 3383.24; 3404.32 Support: 3353.10; 3329.97

at 1.3507.

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Hole speech, which triggered a broad-based rally in risk assets. The index climbed decisively above previous resistance levels as Powell's announcement of flexible inflation targeting and acknowledgment of labour market risks boosted expectations for aggressive Fed easing. Earlier in the week, the index had faced headwinds from concerns about Al investment returns and a rotation out of tech stocks. However, Powell's dovish pivot changed the narrative entirely, with investors viewing lower rates as supportive for

Technical Outlook

and recent technical improvements.

Market Outlook

SPXUSD.H4 6462.80 6465.05 6455.63 6460.54

Support: 6413.55; 6365.47 Conclusion The S&P 500 shows mixed technical conditions at 6460.54, with the Stochastic trying to cross lower inside overbought territory while maintaining position above the 20-period moving average. The index faces immediate resistance at 6523.79, with 6573.16 representing a more significant barrier. Support at 6413.55 should contain any pullbacks. While the dovish Fed narrative provides fundamental support for risk assets, the overbought technical condition suggests some consolidation may occur before the next advance. The overall outlook remains constructive, particularly if upcoming corporate earnings, especially from tech giants, meet expectations and validate current valuations. USO/USD

>>> Previous Session Overview USO/USD moved higher on Friday and jumped above the previous resistance levels on the opening market today. Currently trading at 64.45.

USOUSD,H4 64.346 64.599 64.341 64.447

Stoch(5,3,3) 85.0700 76.1610

Market Outlook

Key Levels to Watch

25 Aug 08:00

14:00

EUR

USD

WTI crude oil has staged a notable recovery, jumping above previous resistance levels as geopolitical risk premiums rebuild and supply concerns resurface. The commodity is currently trading at \$64.45, marking a significant rebound from the brutal selloff that saw prices collapse below \$63 earlier in the week. Several factors are supporting the oil recovery, including fresh Ukrainian drone strikes hitting Russian refineries, disrupting fuel supplies in the Russian Far East, and causing shortages at fuel stations.

Resistance: 65.22; 66.15 Support: 63.88; 63.03 Conclusion

Price consolidating above the 20-period moving average.

Strong momentum indicators suggest potential for further gains.

- WTI crude oil shows strong technical momentum at 64.45, with the Stochastic moving higher toward overbought territory while price consolidates above the 20-period moving average. The commodity faces
- conditions, oil's technical setup suggests potential for further gains, though the key will be whether demand concerns from potential U.S. economic slowdown offset these positive supply-side factors. Key events for today and tomorrow (GMT+8): Forecast Previous Date Time **Events** Currency

German ifo Business Climate

support@mhmarkets.com

88.7

635K

88.6

627K

0.2%

-9.4%

97.2

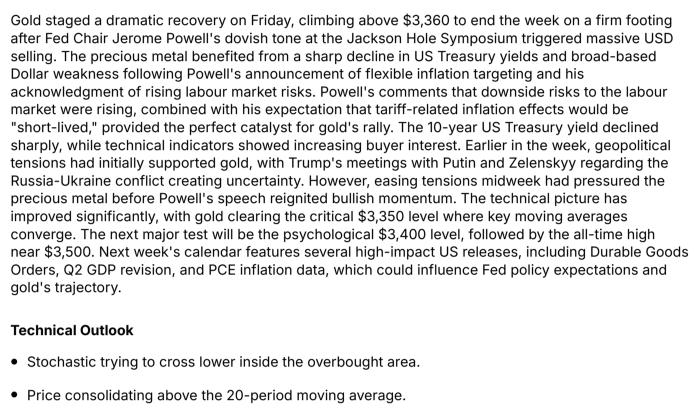
-20

- markets now pricing in approximately 90% probability of a 25bp rate cut in September. The Fed Chair's comments that tariff-related inflation effects would be "short-lived" provided additional relief to risk assets and weighed heavily on the Dollar. European data has also been supportive, with the Eurozone's Composite PMI surging to 51.1 in August, a 15-month high, while manufacturing output jumped to an over three-year high of 50.5. This divergence between improving European fundamentals and increasingly dovish Fed expectations creates a favourable backdrop for EUR/USD strength. The upcoming week

EUR/USD shows mixed technical signals at 1.1704, with the Stochastic trying to cross lower inside overbought territory while price consolidates above the 20-period moving average. The pair faces immediate resistance at 1.1763, with the 2025 high at 1.1830 representing the ultimate target. Support at 1.1661 should contain any pullbacks. While the dovish Fed narrative remains supportive, the overbought

Conclusion

- Stochastic suggests some near-term consolidation may be warranted before the next leg higher. The overall outlook remains positive as long as Powell's Jackson Hole message continues to resonate and
- European data maintains its improving trend.
- 3383.24 3378.25 ¢ 3347.20



Potential for consolidation after strong rally despite underlying bullish momentum.

Gold shows mixed technical signals at 3366.47, with the Stochastic trying to cross lower inside

overbought territory while maintaining position above the 20-period moving average. The precious metal faces immediate resistance at 3383.24, with 3404.32 representing the next significant barrier. Support at 3353.10 should contain any pullbacks. While the dovish Fed narrative remains fundamentally supportive for gold, the overbought technical condition suggests some consolidation may occur before the next advance toward \$3,400. The overall bias remains positive as long as real yields stay under pressure and

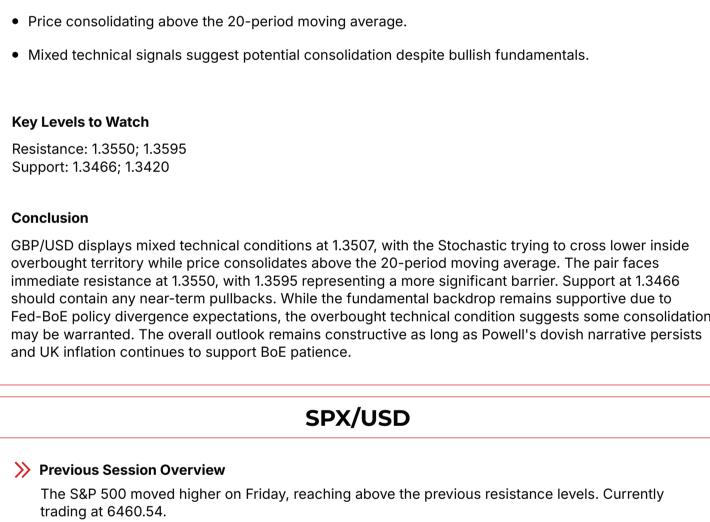
GBP/USD

>>> Previous Session Overview GBP/USD moved higher on Friday, reaching above the previous resistance levels. Currently trading

Market Outlook

11 Aug 08:00 12 Aug 16:00 14 Aug 00:00 15 Aug 08:00 18 Aug 16:00 20 Aug 00:00 21 Aug 08:00 22 Aug 16:00

The Pound Sterling staged a remarkable recovery on Friday, erasing much of its weekly losses as Fed Chair Jerome Powell's dovish Jackson Hole speech triggered broad-based USD weakness. GBP/USD surged above 1.3500 after Powell announced flexible inflation targeting and acknowledged rising labour market risks, effectively confirming a September rate cut. The pair had faced pressure earlier in the week despite UK inflation data showing resilience, with the annual headline rate rising to 3.8% in July - the highest since January 2024. Core inflation also increased to 3.8%, suggesting persistent price pressures that could limit BoE easing. However, the broader USD collapse overshadowed these fundamentals. The upcoming week is notably light on UK data due to the Summer Bank Holiday on Monday, with focus shifting to US releases, particularly the Q2 GDP revision and PCE inflation data, which could further influence Fed expectations and GBP/USD direction. Market positioning suggests increased expectations of Fed-BoE policy divergence, with the Fed now expected to cut more aggressively while the BoE may delay further easing due to sticky inflation. This fundamental backdrop supports GBP/USD strength,



11 Aug 09:00 12 Aug 17:00 14 Aug 01:00 15 Aug 09:00 18 Aug 17:00 20 Aug 01:00 21 Aug 09:00 22 Aug 17:00

The S&P 500 staged a significant recovery on Friday following Fed Chair Jerome Powell's dovish Jackson

high-growth companies that benefit from cheaper financing costs. The technical picture has improved markedly, with the index now consolidating above key moving averages and showing strong momentum indicators. Corporate earnings remain in focus, with major companies including Nvidia set to report this

monetization of Al investments. Any disappointment could trigger sector-specific weakness, while strong results could fuel further tech-led gains. Next week's economic calendar features US Q2 GDP revision

approximately 90% probability of a September rate cut, with additional cuts expected later in the year. The index faces resistance near current levels, with support provided by the 20-period moving average

week. The AI chipmaker's results will be particularly scrutinized given recent concerns about

and PCE inflation data, both critical for Fed policy expectations. The market is now pricing in

Key Levels to Watch Resistance: 6523.79; 6573.16

Stochastic trying to cross lower inside the overbought area.

• Mixed signals suggest potential consolidation after strong recovery.

Price consolidating above the 20-period moving average.

- Additionally, tensions in the Middle East continue to simmer, with U.S. sanctions pressure on Iran's oil trade intensifying, potentially limiting global supply. Supply-side developments are also supportive, with Angola's oil output slipping below 1 million bpd for the first time since its OPEC exit, while Norway's oil and gas production has topped forecasts. These developments suggest a tighter supply environment than previously anticipated. From a demand perspective, China's fuel oil imports jumped to a 7-month high, signalling resilient Asian demand despite broader economic concerns. The U.S. crude inventory data showed contractions, further supporting the supply-demand balance. Technical indicators are showing improvement, with prices jumping higher and momentum building. However, the oil market remains sensitive to broader economic sentiment and Fed policy, with Powell's dovish Jackson Hole speech potentially supporting risk assets including commodities through Dollar weakness. **Technical Outlook** Stochastic moving higher towards the overbought area.

11 Aug 05:00 12 Aug 13:00 13 Aug 21:00 15 Aug 05:00 18 Aug 13:00 19 Aug 21:00 21 Aug 05:00 22 Aug 13:00

immediate resistance at 65.22, with 66.15 representing a more significant barrier. Support at 63.88 should contain any pullbacks. The combination of geopolitical tensions, supply disruptions, and Powell's dovish Fed stance creates a supportive environment for oil prices. Unlike other assets showing overbought

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26 Aug 12:30 USD Core Durable Goods Orders m/m 0.3% USD Durable Goods Orders m/m -3.8% 12:30 14:00 USD **CB** Consumer Confidence 96.3 14:00 Richmond Manufacturing Index -17 USD

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