EUR/USD consolidated on Wednesday, staying between the previous support and resistance levels after reaching the support level. Currently trading at 1.1648.

MHMarkets (2)

1.17980

EUR/USD

EURUSD.H4 1.16450 1.16540 1.16407 1.16480

Previous Session Overview



Fed governance crisis following Trump's removal of Governor Lisa Cook. While concerns about central bank politicization continue to create institutional uncertainty, the absence of major trade developments has left markets searching for fresh catalysts. Thursday's focus shifts to critical US

economic data, particularly the second estimate of Q2 GDP Growth Rate, weekly Initial Jobless

sentiment, while the ECB's Accounts of the latest meeting could offer clues about future policy direction. The ECB's hawkish stance compared to the Fed's dovish pivot continues to provide fundamental support for EUR/USD over the medium term. The technical picture shows consolidation around key levels, with the pair testing the resilience of support areas while attempting to establish sustainable upward momentum. **Technical Outlook** • Stochastic moving higher towards the overbought area. Price consolidating around the 20-period moving average. • Building momentum suggests potential for recovery from recent support test. **Key Levels to Watch** Resistance: 1.1700; 1.1742 Support: 1.1583; 1.1537 Conclusion

EUR/USD's recovery from early session weakness demonstrates underlying resilience at 1.1648, with the Stochastic indicator moving toward overbought territory while price consolidates around the 20-

Claims, and Pending Home Sales. Strong US data could reignite Dollar strength and pressure EUR/ USD, while weak prints might support the dovish Fed narrative and favour the euro. From Europe, Consumer Confidence data and Consumer Inflation Expectations will provide insights into Eurozone

- period moving average. The pair's ability to bounce from support levels suggests potential for further recovery toward resistance at 1.1700. Today's US GDP data will be crucial in determining
- near-term direction, with strong readings potentially pressuring the pair while weak data could support further euro strength. The consolidation pattern around the key moving average indicates markets are assessing the sustainability of recent Dollar weakness amid Fed governance

Previous Session Overview

uncertainty.

trading at 3390.28. XAUUSD.H4 3385.70 3392.39 3384.47 3390.28 1.8*******************

GOLD (XAU/USD)

Gold consolidated higher on Wednesday but still below the previous resistance levels. Currently

3304.90 3277,70 3250.50 13 Aug 2025 14 Aug 09:00 15 Aug 17:00 19 Aug 01:00 20 Aug 09:00 21 Aug 17:00 25 Aug 01:00 26 Aug 09:00 27 Aug 17:00 **Market Outlook** Gold extended its weekly recovery on Wednesday, consolidating gains near the critical \$3,390 level as a vacillating US Dollar and shrinking yields provided continued support. The precious metal benefited from ongoing uncertainty surrounding Fed independence and the broader institutional concerns following Trump's removal of Governor Lisa Cook. The consolidation below key resistance levels reflect some profit-taking after the recent advance, though the underlying safe-haven bid remains intact amid unprecedented political interference in Federal Reserve governance. Gold's strength persists despite mixed broader market sentiment, with investors viewing precious metals as a hedge against institutional uncertainty and potential currency debasement concerns. Shrinking US Treasury yields across various maturities have reduced the opportunity cost of holding nonyielding gold, while ongoing geopolitical tensions in Eastern Europe and the Middle East continue to support demand. The combination of monetary policy uncertainty and geopolitical risks maintains a favourable environment for precious metals. Thursday's US economic data, particularly the GDP

revision and jobless claims, will be closely watched for their impact on Fed policy expectations. Strong data could pressure gold if it reduces dovish expectations, while weak prints would support further gains toward the \$3,400 psychological level. The technical picture shows gold consolidating above key moving averages, suggesting the underlying uptrend remains intact despite some near-

• Natural consolidation after recent gains with underlying strength maintained. **Key Levels to Watch**

term hesitation around current resistance levels.

Stochastic trying to cross lower near the overbought area.

Price consolidating slightly above the 20-period moving average.

Technical Outlook

Resistance: 3424.30; 3451.00 Support: 3366.61; 3339.55

Previous Session Overview

GBPUSD.H4 1.35041 1.35177 1.35003 1.35133

Market Outlook

Conclusion Gold's consolidation at 3390.28 reflects healthy profit-taking near resistance levels, with the Stochastic trying to cross lower from overbought territory while price maintains position slightly above the 20-period moving average. The precious metal's ability to hold above key support amid Dollar volatility demonstrates underlying strength driven by institutional uncertainty. Immediate resistance at 3424.30 represents the next hurdle toward the psychological \$3,400 level, with 3451.00 marking a more significant barrier. Support at 3366.61 should contain any pullbacks, with the overall trend remaining positive if Fed independence concerns and geopolitical tensions persist. GBP/USD

GBP/USD consolidated on Wednesday, staying between the previous support and resistance

MHMarkets (2)

1.35370 1.35133

1,34600

1.34220

1.33450

levels after reaching near the support level. Currently trading at 1.3513.

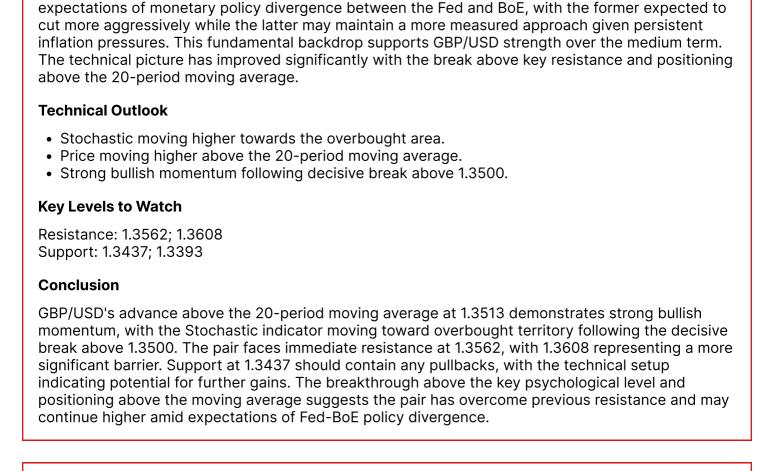
*+1000

The Pound Sterling extended its recovery on Wednesday, moving decisively above the key 1.3500 psychological barrier and consolidating gains above the 20-period moving average. The pair benefited from continued Dollar weakness and maintained its recovery momentum despite broader market uncertainty surrounding Federal Reserve governance. The decisive move above 1.3500 represents a significant technical achievement, with the pair now showing improved momentum as it approaches the next resistance levels. This development suggests growing confidence in Sterling's

near-term prospects, supported by the UK's sticky inflation profile that may limit Bank of England easing compared to the Fed's expected path. The pair's ability to hold decisively above 1.3500 after previous failed attempts demonstrates improved underlying demand and suggests potential for

further gains toward higher resistance levels. The advance comes amid light UK economic data, with Thursday featuring only Nationwide Housing Prices data. Market positioning increasingly reflects

13 Aug 2025 14 Aug 08:00 15 Aug 16:00 19 Aug 00:00 20 Aug 08:00 21 Aug 16:00 25 Aug 00:00 26 Aug 08:00 27 Aug 16:00



SPX/USD (S&P 500)

• Stochastic moved lower from the overbought area. Price consolidating slightly above the 20-period moving average. Healthy consolidation near record levels with underlying strength maintained. **Key Levels to Watch**

driven by broader market sentiment. Technical indicators suggest the commodity is attempting to stabilize around key levels, with momentum showing some mixed signals as markets balance supply concerns against broader economic uncertainty. The consolidation pattern around the 20-period moving average indicates oil is seeking direction amid competing fundamental and sentiment-driven factors.

Technical Outlook

Conclusion

Date

WTI crude oil's consolidation at 64.29 around the 20-period moving average reflects the balance between supply-side support and broader market uncertainty, with the Stochastic trying to cross lower from overbought levels suggesting some technical caution. The commodity faces immediate resistance at 65.12, with 65.85 representing a more significant barrier. Support at 63.61 remains critical for maintaining the recovery, with the overall outlook dependent on whether geopolitical

• Stochastic trying to cross lower near the overbought area.

12 Aug 2025 14 Aug 05:00 15 Aug 13:00 18 Aug 21:00 20 Aug 05:00 21 Aug 13:00 22 Aug 21:00 26 Aug 05:00 27 Aug 13:00 **Market Outlook** WTI crude oil maintained its recovery momentum on Wednesday, consolidating above the \$64.00

Support: 63.61; 62.85

mark following Tuesday's deep sell-off as traders remained vigilant on geopolitical developments and potential trade policy implications. The commodity's ability to hold above key support levels demonstrates the underlying strength of supply-side fundamentals despite periodic risk-off sentiment driven by concerns about Federal Reserve governance and broader institutional

uncertainty. Ongoing geopolitical tensions, particularly Ukrainian strikes on Russian infrastructure, continue to create supply concerns that support higher prices over the medium term. Trump's threat of substantial new tariffs and export restrictions on countries that do not remove digital taxes adds complexity to the energy market outlook, with potential impacts on global demand patterns and trade flows. The EIA's weekly inventory report provided additional support, with data suggesting tighter supply-demand balances in the US market. Combined with ongoing Middle East tensions and Russian supply disruptions, the fundamental picture remains supportive despite periodic volatility

Time Currency **Events**

07:00 0.1% 28 Aug CHF GDP q/q 12:30 USD Prelim GDP q/q 3.1% 12:30 USD **Unemployment Claims** 231K Prelim GDP Price Index q/q 12:30 USD 2.0% 14:00 USD Pending Home Sales m/m -0.3% 22:00 USD FOMC Member Waller Speaks 23:30 JPY Tokyo Core CPI y/y 2.6%

tensions and supply disruptions can overcome risk-off sentiment. The technical setup suggests

potential for continued consolidation as markets assess competing fundamental factors.

2.9% 0.0% 29 Aug All Day **EUR** German Prelim CPI m/m 07:00 **EUR** Spanish Flash CPI y/y 2.8% GDP m/m 12:30 CAD 0.2%

0.3% 2.7% -0.1% 12:30 **USD** Core PCE Price Index m/m 0.3% 0.3% **Revised UoM Consumer Sentiment** 14:00 USD 58.6 58.6

Forecast

Previous

0.5%

3.0%

235K

2.0%

-0.8%

esistance: 6514.61; 6538.94 Support: 6449.26; 6423.43 Conclusion The S&P 500's consolidation at 6483.25 near record levels demonstrates continued market resilience, with the Stochastic indicator moving lower from overbought territory while price maintains position above the 20-period moving average. This technical setup suggests healthy profit-taking rather than trend reversal. Tonight's Nvidia earnings will be crucial for determining whether the rally can sustain momentum toward resistance at 6514.61. Support at 6449.26 should contain any pullbacks, with the market's ability to hold near all-time highs amid political uncertainty reflecting strong underlying fundamentals and optimism about corporate earnings and Fed policy. **USO/USD (WTI CRUDE OIL)** >> Previous Session Overview USO/USD consolidated higher on Wednesday but stayed between the previous support and resistance levels. Currently trading at 64.29. USOUSD, H4 64,420 64,420 64,269 64,289 MHMarkets (3)

optimism about the AI investment cycle. **Technical Outlook**

index's ability to hold near all-time highs while digesting recent gains demonstrates underlying

market strength despite ongoing political uncertainty surrounding Fed independence following Trump's unprecedented removal of Governor Lisa Cook. The market's resilience in the face of institutional governance concerns reflects investor focus on fundamental drivers including expectations for lower interest rates and improving earnings trends rather than political interference in central bank operations. Individual technology names continued to provide positive signals, with Al-related companies showing strength ahead of Nvidia's results. The chipmaker's earnings after Wednesday's close represent a critical test for the broader Al narrative and market rally. Wall Street maintains high expectations for Nvidia, viewing it as a bellwether for both Al development and broader market sentiment. The market's path continues to be supported by favourable sentiment from technology companies and expectations of Fed easing, though Nvidia's results will determine near-term direction. The consolidation pattern near record highs suggests markets are building a platform for potential further advances, contingent on positive earnings surprises and continued

966FN(5,3,3) 61.0220 61:6031 13 Aug 2025 14 Aug 09:00 15 Aug 17:00 19 Aug 01:00 20 Aug 09:00 21 Aug 17:00 25 Aug 01:00 26 Aug 09:00 27 Aug 17:00 **Market Outlook** The S&P 500 continued its consolidation near record levels on Wednesday, maintaining position above key technical levels as investors positioned ahead of Nvidia's critical earnings report. The

Previous Session Overview The S&P 500 consolidated on Wednesday, staying between the previous support and resistance levels. Currently trading at 6483.25. SPXUSD.H4 6477.75 6484.50 6472.58 6483.25 MHMarkets (2) 6387.80 6351.50 6277.80

61,390 60.590

62.170

Price consolidating around the 20-period moving average. Mixed momentum signals with underlying supply-side support **Key Levels to Watch** Resistance: 65.12; 65.85

Key events for today and tomorrow (GMT+8):

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