

European front, political concerns persist with French Prime Minister François Bayrou calling for a confidence vote on September 8 regarding his austerity measures. Additionally, Russia's attacks on • Stochastic moving higher towards the overbought area. • Price consolidating above the 20-period moving average. • This setup indicates continued bullish momentum with potential for further gains.

- support at 1.1657 should contain any pullbacks. The ongoing Fed independence concerns and
- dovish expectations continue to support the Euro against a weakening Dollar. Friday's employment data will be crucial in determining whether the pair can break above the 1.1762 resistance and target 1.1807.

XAUUSD,H4 3457.31 3486.01 3454.99 3475.23 MHMarkets (2) 

3353.35

3300.65

3247.95

3195.25

MHMarkets (E)

1.36076

1.35237

1.34610

6436.05

6390.15

6298,35

GOLD (XAU/USD)



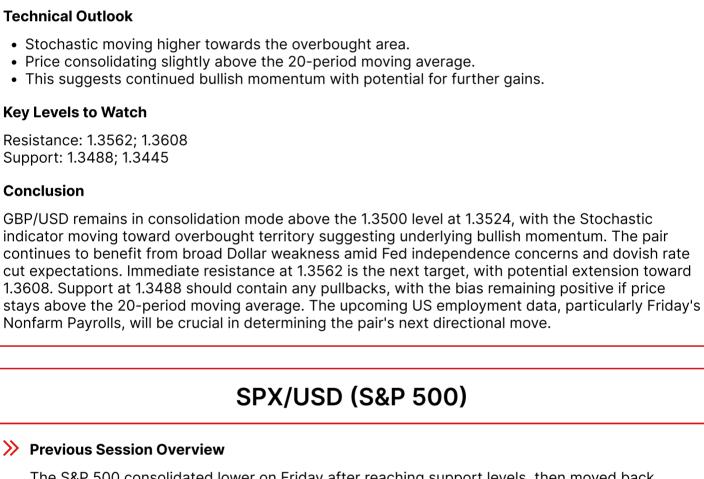
**Key Levels to Watch** 

Conclusion

Resistance: 3528.06; 3572.09 Support: 3429.33: 3386.19

- GBPUSD.H4 1.35175 1.35285 1.35045 1.35237
- \*+ 60 4 + 4 0 4 4 4 4 1.34230 1,33850 1.33480 Stoch(5,3,3) 90,9854 79,4561

15 Aug 2025 18 Aug 08:00 19 Aug 16:00 21 Aug 00:00 22 Aug 08:00 25 Aug 16:00 27 Aug 00:00 28 Aug 06:00 29 Aug 16:00



### continue to provide underlying support. Immediate resistance at 6515.08 represents the first hurdle for any recovery, with 6570.34 above. Support at 6418.30 should contain any renewed weakness, though a break below could target 6362.52. The overall outlook remains cautiously optimistic, with Friday's employment data likely to be the key catalyst for the next directional move. **USO/USD (WTI CRUDE OIL)** >> Previous Session Overview USO/USD consolidated lower on Friday, staying between the previous support and resistance levels. Currently trading at 64.32. USOUSD.H4 64,272 64,363 64,207 64,323 MHMarkets @ 60.960

# 14 Aug 2025 18 Aug 05:00 19 Aug 13:00 20 Aug 21:00 22 Aug 05:00 25 Aug 13:00 26 Aug 21:00 28 Aug 05:00 29 Aug 13:00

factors. Geopolitical tensions have been a key support factor, with escalating conflict in Ukraine and increasingly bleak prospects for a swift peace agreement. Ukraine's intensified attacks on Russian energy infrastructure, including repeated strikes on the Druzhba oil pipeline and refineries, have disrupted Russian oil exports and reduced global supply availability. Recent Ukrainian drone attacks have targeted crucial Russian export infrastructure, with Bloomberg reporting attacks on "eight refineries in Russia this month, cutting off about 10% of refining capacity." These developments have

WTI crude oil prices have shown mixed signals throughout the week, with geopolitical tensions providing some support while supply concerns and demand uncertainties create headwinds. The commodity has been consolidating in a tight range as markets digest conflicting fundamental

Conclusion WTI crude oil remains in consolidation mode around the 20-period moving average, with the Stochastic indicator moving toward oversold territory. The geopolitical support from Ukraine-Russia tensions conflicts with fundamental concerns about demand and supply dynamics. While Ukrainian attacks on Russian energy infrastructure provide some price support, the end of US summer driving season and bearish long-term forecasts create headwinds. Immediate resistance at 65.11 caps upside potential, while support at 63.84 should contain near-term weakness. The overall outlook remains mixed, with geopolitical developments likely to be the primary short-term driver amid

> Key events for today (GMT): Currency **Events**

Bank Holiday Bank Holiday Core CPI Flash Estimate y/y

2.2% 2.3% CPI Flash Estimate y/y 2.0% 2.0% 48.9 48.0 ISM Manufacturing PMI ISM Manufacturing Prices 65.1 64.8

Forecast

**Previous** 

## **EUR/USD** Previous Session Overview EUR/USD consolidated on Friday, staying between the previous support and resistance levels. Currently trading at 1.1708. EURUSD.H4 1.16966 1.17138 1.16874 1.17084 MHMarkets (3) 1.18073 1.17622

Previous Session Overview Gold moved higher on Friday, reaching above the previous resistance levels. Currently trading at 3475.23.

GBP/USD Previous Session Overview

whether gold can sustain this momentum toward higher levels.

Strong bullish momentum with breakout above resistance levels

## **Market Outlook**

The S&P 500 consolidated lower on Friday after reaching support levels, then moved back between previous support and resistance levels. Currently trading at 6464.29. SPXUSD, H4 6478.30 6478.55 6457.31 6464.29 MHMarkets (2) 6570,34

# Stoch(5.3.3) 40.4733 32.8561

Conclusion

her position pending any judicial determination on the matter. Consumer sentiment data contained some concerning signals for the Fed, with inflation expectations picking up again in August, mirroring shifts in the Michigan survey. A rising number of consumers perceive jobs as 'hard to get', adding complexity to the employment picture ahead of Friday's crucial Nonfarm Payrolls report. The upcoming week features critical data releases including ISM Manufacturing and Services PMIs, along with multiple employment reports culminating in Friday's NFP. **Technical Outlook** Stochastic trying to cross higher near the oversold area.

The S&P 500 has shown resilience by recovering from Friday's early weakness and consolidating around the 20-period moving average at 6464.29. The Stochastic indicator attempting to cross higher from near oversold levels suggests potential for further recovery. While the market faces headwinds from policy uncertainty and mixed economic signals, the dovish Fed expectations

Stoch(5.3.3) 9.4383 16.6405

 Stochastic moving lower towards the oversold area. Price consolidating slightly below the 20-period moving average. Bearish pressure with price below key moving average **Key Levels to Watch** Resistance: 65.11; 65.84 Support: 63.60; 62.84

Time All Day CAD All Day USD

> USD **USD** www.mhmarkets.com

15 Aug 2025 18 Aug 09:00 19 Aug 17:00 21 Aug 01:00 22 Aug 09:00 25 Aug 17:00 27 Aug 01:00 28 Aug 09:00 29 Aug 17:00 **Market Outlook** The S&P 500 showed resilience after initial weakness, managing to recover from support levels and consolidate within its recent trading range. US equity markets have demonstrated relative strength compared to European counterparts throughout the week, particularly benefiting from Fed Chair Powell's dovish stance at Jackson Hole. The market's performance has been supported by growing expectations of Federal Reserve rate cuts, with officials increasingly signalling accommodation. Fed Governor Christopher Waller's comments about supporting a September rate cut and further reductions over the next three to six months have provided tailwinds for equities. President Trump's attempt to fire Fed Governor Lisa Cook created some short-term headwinds, but markets quickly shrugged off concerns as the legal challenge is expected to maintain the status quo until at least the September 16-17 FOMC meeting. Federal Reserve officials have confirmed that Cook will continue in

accelerated production increases that have weighed on prices. **Technical Outlook** 

**Market Outlook** 

Date

1 Sept

2 Sept

otherwise bearish fundamentals.

09:00 EUR 09:00 EUR 14:00 14:00

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1.17084

phase are paving the way for interest rate cuts, though policymakers need more data before Ukraine, including hitting an EU delegation building in Kyiv, have added to geopolitical tensions. **Technical Outlook** 

**Key Levels to Watch** Resistance: 1.1762; 1.1807 Support: 1.1657; 1.1609 Conclusion EUR/USD buyers have gained confidence ahead of the Nonfarm Payrolls report, with the pair consolidating above the 20-period moving average at 1.1708. The Stochastic indicator moving towards overbought territory suggests strong upside momentum, though some consolidation may occur near current levels. Immediate resistance at 1.1762 represents the next key level, while

## Nonfarm Payrolls report Friday. **Technical Outlook** Stochastic moving inside the overbought area Price moving higher above the 20-period moving average.

Gold continues its impressive rally, reaching fresh highs at 3475.23 with the Stochastic indicator in overbought territory and price moving higher above the 20-period moving average. The precious metal remains well-supported by Fed independence concerns, dovish rate cut expectations, and ongoing geopolitical tensions. The strong bullish momentum and breakout above resistance levels suggests further upside potential. Immediate resistance at 3528.06 is the next target, with extended

upside toward 3572.09. Support at 3429.33 should contain any profit-taking, with the overall outlook remaining strongly bullish. Friday's Nonfarm Payrolls report will be crucial in determining

### GBP/USD consolidated on Friday, staying between the previous support and resistance levels. Currently trading at 1.3524.

The Pound Sterling regained ground against the US Dollar within the August 22 trading range, with GBP/USD gradually crawling back above the 1.3500 barrier amid renewed Dollar weakness. The pair has entered consolidative mode following a late rebound last week, with the bull-bear tug-of-war extending as bargain-buying remains in focus. The USD's broad-based decline has been driven by a double-whammy of increased dovish Federal Reserve expectations and concerns over the Fed's independence. President Trump's attempt to oust Fed Governor Lisa Cook, who has now filed a lawsuit challenging his authority, has created additional uncertainty around monetary policy. Dovish Fed commentary throughout the week has reinforced market expectations of a September rate cut. New York Fed President John Williams noted that rates could fall at some point, while Fed Governor Christopher Waller expressed support for a rate cut in September and further reductions over the next three to six months to prevent labour market collapse. Markets maintained 85-90% expectations for a September rate cut according to the CME Group's Fed Watch Tool. The drama between Trump and the Fed has intensified, with Vice President JD Vance's comments confirming concerns about the end of Fed autonomy. On the UK side, headlines about Chancellor Rachel Reeves potentially imposing a windfall tax on commercial lenders failed to impact Sterling, as GBP/ USD remained at the mercy of USD dynamics.

### **Key Levels to Watch** Resistance: 6515.08; 6570.34 Support: 6418.30; 6362.52

• Price consolidating around the 20-period moving average. This suggests potential for recovery from recent weakness.

- led to reports of gasoline shortages in some parts of Russia, with the government considering extending export bans through September. However, oil markets face pressure from expectations of weaker US demand as the summer driving season ends with Labor Day Monday, marking the conclusion of the peak demand period. Goldman Sachs has issued bearish forecasts, predicting Brent crude could fall to \$50 per barrel by end-2026 due to expected supply surpluses and reduced OECD demand. OPEC+ meeting developments remain crucial, with the group having recently
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