EUR/USD consolidated on Monday, staying between the previous support and resistance levels.

EUR/USD

EURUSD.H4 1.17034 1.17062 1.16916 1.16938

Previous Session Overview

Currently trading at 1.1694.

1.18073 1.17622

MHMarkets @

3408.60

3359.30

3310.00

MHMarkets (2)

MHMarkets @

6570.34

6482.70

6436.50

6388.90

6342.70

6295.10

6248.90

59.850

1,36726

1.36110

1.35495 1.35248 1.34883

1.34307

1.33710

1.33125



independence and increasing dovish expectations for September rate cuts. President Trump's

ongoing battle with Fed Governor Lisa Cook continues to create uncertainty around monetary policy

autonomy, while market participants maintain elevated expectations for accommodation. Today's focus shifts to the preliminary Eurozone inflation rate, which will provide crucial insights into the region's price dynamics and potential ECB policy direction. European Central Bank officials Elderson

and Machado are scheduled to speak, potentially offering guidance on monetary policy stance amid the current economic environment. US markets return from Labor Day holiday with the ISM Manufacturing PMI taking centre stage, alongside final S&P Global Manufacturing PMI, Construction Spending, and RCM/TIPP Economic Optimism Index. These releases will be critical in shaping Fed rate cut expectations ahead of Friday's crucial Nonfarm Payrolls report. The Euro continues to benefit from relative policy stability compared to the US, where political interference concerns have created additional uncertainty. **Technical Outlook** Stochastic moving lower towards the oversold area. Price consolidating slightly above the 20-period moving average. • This setup indicates potential for corrective pullback despite overall uptrend. **Key Levels to Watch** Resistance: 1.1762; 1.1807 Support: 1.1657; 1.1609

EUR/USD shows some technical cooling at 1.1694, with the Stochastic indicator moving toward

Conclusion

- oversold territory despite the pair maintaining position slightly above the 20-period moving average. While the underlying Dollar weakness supports the Euro, the technical setup suggests potential for corrective pullback before resuming the broader uptrend. Immediate resistance at 1.1762 remains
- the key level to watch for continuation, with further upside potential toward 1.1807. Support at 1.1657 should contain any near-term weakness, with the overall outlook remaining cautiously positive amid continued Dollar weakness and stable European fundamentals. Today's Eurozone inflation data and
- US ISM Manufacturing PMI will be crucial in determining the pair's next directional move.

Technical Outlook

Previous Session Overview

Currently trading at 1.3525.

GBPUSD, H4 1,35365 1,35409 1,35230 1,35248

Market Outlook

remain stable.

Market Outlook

Technical Outlook

Key Levels to Watch

Stoch(5,3,3) 83.4916 84.4724

Market Outlook

Support: 64.20; 63.27

Conclusion

Resistance: 6515.08; 6570.34 Support: 6418.30; 6362.52

Previous Session Overview

SPXUSD.H4 6462.84 6464.60 6455.76 6461.85

levels. Currently trading at 6461.85.

Stochastic moved lower from overbought levels.

• Price consolidating above the 20-period moving average.

• This suggests healthy consolidation with potential for further upside.

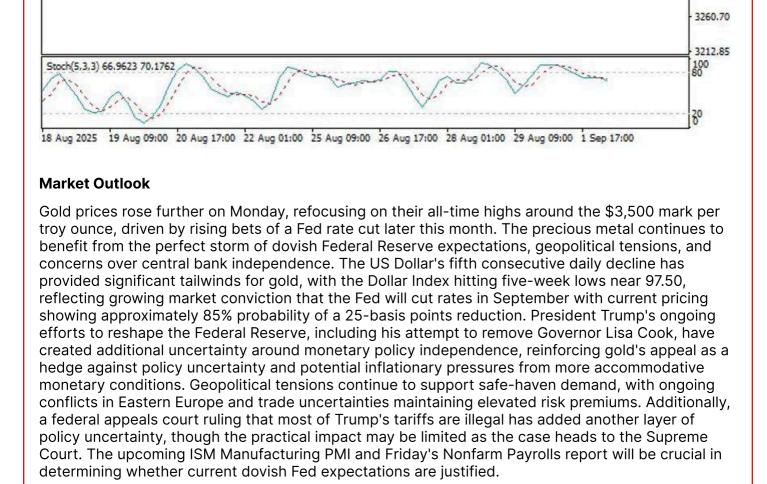
Previous Session Overview

Currently trading at 3493.50.

XAUUSD, H4 3497, 78 3500, 59 3489, 86 3493, 50 MHMarkets @ 3456.45

GOLD (XAU/USD)

Gold consolidated on Monday, staying between the previous support and resistance levels.



Key Levels to Watch Resistance: 3528.06; 3572.09 Support: 3429.33; 3386.19 Conclusion Gold maintains its position near multi-week highs at 3493.50, though the Stochastic indicator moving lower from overbought levels suggests some technical cooling. The precious metal remains well-supported above the 20-period moving average, with the fundamental backdrop of dovish Fed expectations and policy uncertainty continuing to drive safe-haven demand. The technical pullback appears healthy after recent strong gains, providing potential entry opportunities for bullish positioning. Immediate resistance at 3528.06 represents the path toward higher levels, while 3572.09 offers extended upside potential. Support at 3429.33 should contain any deeper retracement, with the overall outlook remaining constructive for further gains as political and monetary policy uncertainties persist. **GBP/USD**

GBP/USD consolidated higher on Monday, reaching near the previous resistance levels.

19 Aug 08:00 20 Aug 16:00 22 Aug 00:00 25 Aug 08:00 26 Aug 16:00 28 Aug 00:00 29 Aug 08:00 1 Sep 16:00

Sterling advanced to two-week highs near 1.3550, extending the ongoing multi-day recovery as

uncertainty around Fed independence has created market volatility. The pair's advance above 1.3550 represents a significant technical achievement, breaking through key resistance levels and suggesting potential for further upside, while the multi-day recovery pattern indicates growing

Stoch(5,3,3) 62.4650 77.4931

GBP/USD benefited significantly from broad-based US Dollar weakness. The Dollar Index hit fiveweek lows amid growing dovish Fed expectations and concerns over central bank independence following Trump's attempts to influence Federal Reserve decisions. The Pound Sterling's strength reflects the combination of Dollar weakness and stable UK fundamentals, with the lack of immediate political interference in Bank of England policy providing a contrast to the current US situation where

confidence among Sterling bulls supported by favourable interest rate differentials and policy stability. The next significant UK data release will be the final S&P Global Services PMI on September 3, though market attention remains primarily focused on US developments given the absence of high-impact UK data until Friday's retail sales. This means GBP/USD will continue to trade off Dollar dynamics and risk sentiment in the near term. Upcoming US data, particularly today's ISM Manufacturing PMI and Friday's Nonfarm Payrolls, will be crucial in determining whether the current Dollar weakness can be sustained, directly impacting the pair's trajectory. **Technical Outlook** Stochastic trying to exit the overbought area. Price consolidating slightly above the 20-period moving average. This indicates potential for technical cooling despite underlying bullish momentum. **Key Levels to Watch** Resistance: 1.3611; 1.3673 Support: 1.3488; 1.3431 Conclusion GBP/USD shows some technical moderation at 1.3525, with the Stochastic indicator trying to exit overbought territory while the pair maintains position slightly above the 20-period moving average. The technical setup suggests potential for consolidation or mild pullback after recent strong gains, though the underlying Dollar weakness continues to provide support. The break toward recent resistance levels demonstrates underlying strength despite current cooling signals. Immediate resistance at 1.3611 remains the key target for any resumption of upside momentum, with further

potential toward 1.3673. Support at 1.3488 should contain any near-term weakness, with the overall outlook remaining cautiously positive as long as Dollar weakness persists and UK fundamentals

SPX/USD (S&P 500)

The S&P 500 consolidated on Monday, staying between the previous support and resistance

US equity markets showed mixed signals following last week's performance, which saw fresh highs on Thursday before AI stocks led a Friday retreat. S&P 500 futures lost ground Monday night after US markets were closed for Labor Day, with the index maintaining consolidation around current levels as investors digest recent developments. A significant development came from a federal appeals court ruling that most of President Trump's tariffs are illegal, representing a potential blow to his trade agenda. While the ruling was expected and will likely head to the Supreme Court, it adds

another layer of policy uncertainty, though the practical impact may be limited as Trump could replicate many tariffs using other authority. Key sector dynamics continue to shape market

performance, with AI stocks facing pressure Friday on China competition concerns as Alibaba works on an Al chip to substitute for Nvidia's H20 processor. Major Al plays including Nvidia, AMD, and Taiwan Semiconductor declined, while financials and aerospace stocks provided some market support. The 10-year Treasury yield fell to 4.23%, supporting broader market sentiment by

improving equity valuations, reflecting growing expectations of Fed accommodation with markets pricing in approximately 85% probability of September rate cuts. Tuesday's ISM Manufacturing PMI will be crucial, potentially providing insights into US economic health and validating or challenging current Fed dovish expectations. Friday's August jobs report remains the week's most significant

Stoch(5,3,3) 49.8670 58.3376 15 Aug 2025 19 Aug 05:00 20 Aug 13:00 21 Aug 21:00 25 Aug 05:00 26 Aug 13:00 27 Aug 21:00 29 Aug 05:00 1 Sep 13:00

catalyst for determining the sustainability of current market positioning.

• This suggests potential for consolidation or mild correction from recent highs.

 Stochastic trying to cross lower near the overbought area. Price consolidating around the 20-period moving average.

Conclusion The S&P 500 continues consolidating around the 20-period moving average at 6461.85, with the Stochastic indicator trying to cross lower from overbought levels suggesting potential for near-term consolidation or mild correction. While fundamental support remains from dovish Fed expectations and falling Treasury yields, the technical setup indicates some cooling after recent gains. Sector rotation concerns particularly in AI stocks and policy uncertainties create additional headwinds for the index. Immediate resistance at 6515.08 caps upside potential, while support at 6418.30 should contain any weakness. The overall outlook remains cautiously positive but dependent on upcoming economic data confirming current dovish market expectations and resolving sector-specific concerns. **USO/USD (WTI CRUDE OIL)** Previous Session Overview USO/USD moved higher on Monday, reaching above the previous resistance levels. Currently trading at 65.45. MHMarkets @ USOUSD.H4 65,527 65,527 65,411 65,452 ,Ò₽, 64,830 63.840 62.850 61.830 60.840

WTI crude oil demonstrates continued strength at 65.45 after breaking above previous resistance levels, though the Stochastic indicator trying to cross lower from overbought territory suggests potential for near-term consolidation. The commodity maintains its position above the 20-period

15 Aug 2025 19 Aug 05:00 20 Aug 13:00 21 Aug 21:00 25 Aug 05:00 26 Aug 13:00 27 Aug 21:00 29 Aug 05:00 1 Sep 13:00

WTI crude oil prices rose to five-day highs near the \$65.00 mark per barrel, supported by selling

significantly from the Dollar's fifth consecutive daily decline, with the Dollar Index hitting five-week lows near 97.50, making oil more attractive for holders of other currencies and providing technical support. Oil's strength reflects multiple supportive factors including geopolitical tensions and supply concerns, with ongoing conflicts in Eastern Europe continuing to disrupt global energy markets as Ukrainian attacks on Russian energy infrastructure maintain supply risk premiums. Recent strikes on refineries and pipeline infrastructure have reduced Russian export capacity, supported global oil prices, and created supply-side tailwinds. However, oil faces headwinds from broader economic uncertainty and demand concerns, with the federal appeals court ruling against Trump's tariffs

participants remain cautious about global economic growth prospects amid ongoing trade tensions.

pressure on the US Dollar and ongoing supply disruption fears. The commodity benefited

creating policy uncertainty that could impact energy demand expectations, while market

moving average, indicating underlying strength supported by Dollar weakness and geopolitical

Key events for today (GMT): Time Currency **Events** Forecast Previous 09:00 2.2% 2.3% **EUR** Core CPI Flash Estimate y/y CPI Flash Estimate y/y 2.0% 09:00 **EUR** 2.0% 14:00 USD ISM Manufacturing PMI 48.9 48.0 14:00 USD ISM Manufacturing Prices 65.1 64.8 GDP q/q **AUD** 0.5% 0.2% 3 Sept 01:30 07:30 **EUR ECB President Lagarde Speaks** 13:15 **GBP** Monetary Policy Report Hearings **JOLTS Job Openings** 14:00 USD 7.24M 7.44M

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As the summer driving season concludes with Labor Day, markets are assessing demand patterns and inventory levels heading into the autumn period, which typically sees some seasonal demand weakness. The upcoming ISM Manufacturing PMI will provide insights into US industrial activity, which directly impacts oil demand, while energy sector stocks have shown recent strength with the Energy Select SPDR ETF gaining 2.55% last week, reflecting improved sentiment toward the sector. **Technical Outlook** • Stochastic trying to cross lower inside the overbought area. • Price consolidating above the 20-period moving average. This indicates strong recent momentum with potential for consolidation. **Key Levels to Watch** Resistance: 66.18; 67.18

supply concerns. The technical setup shows some cooling after recent strong gains, which appears healthy for the overall uptrend. Immediate resistance at 66.18 represents the next target for any continuation of upside momentum, with further potential toward 67.18. Support at 64.20 should contain any pullbacks, with the overall outlook remaining constructive amid ongoing supply concerns and broad Dollar weakness. Date 2 Sept