

ch(5.3.3) 25.7208 35.6819



the key level to watch for should contain any near-term continued Dollar weakness.

US ISM Manufacturing PMI will be crucial in determining the pair's next directional move.

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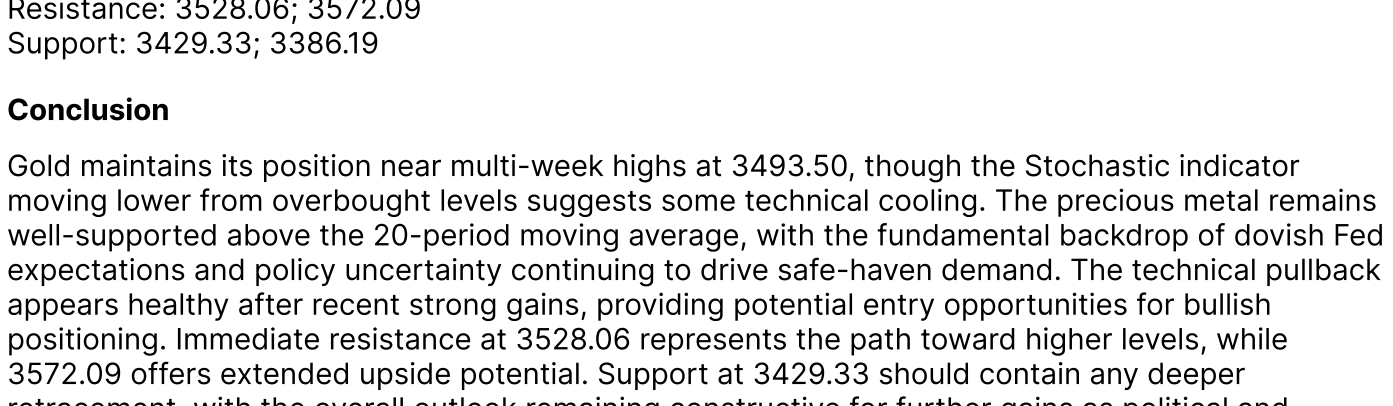
## GOLD (XAU/USD)

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» **Previous Session Overview**

Gold consolidated on Monday, staying between the previous support and resistance levels. Currently trading at 3493.50.

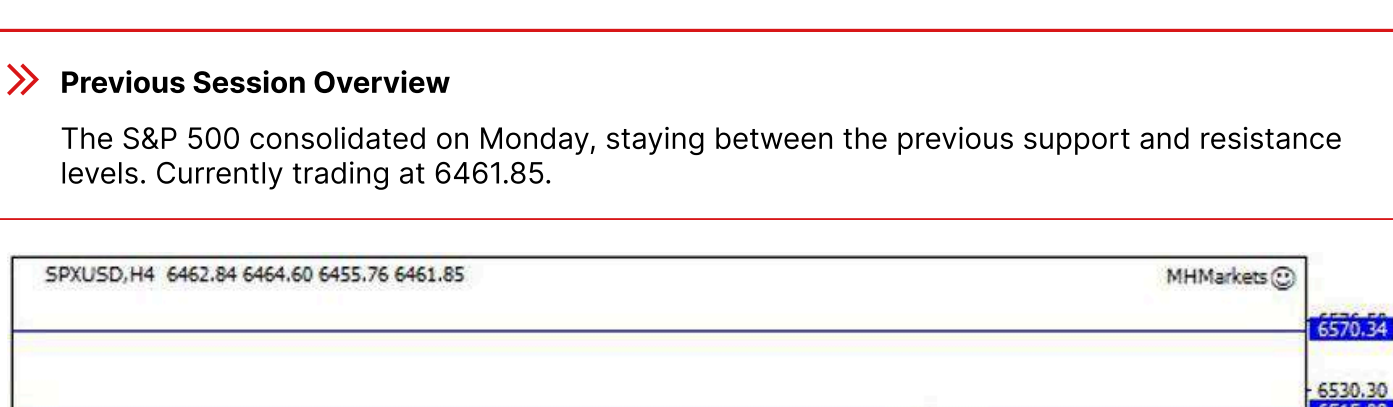
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GBP/USD

GBP/USD consolidated high  
Currently trading at 1.3523

certainty around Fed independence has created market volatility. The pair's advance above 150 represents a significant technical achievement, breaking through key resistance levels and suggesting potential for further upside, while the multi-day recovery pattern indicates growing confidence among Sterling bulls supported by favourable interest rate differentials and political stability.



Year	Number of people in the labor force (millions)
1970	100
1975	90
1980	105
1985	95
1990	115
1995	135
2000	145

Stoch(5,3,3) 49.8670 58.3376

**Market Outlook**

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 AI chip to substitute for Nvidia's H20 processor. Major AI plays including Nvidia, AMD, and Taiwan Semiconductor continued, while financials and consumer goods also provided some support.

Stochastic trying to cross lower near the overbought area.  
Price consolidating around the 20-period moving average.  
This suggests potential for consolidation or mild correction from recent highs.



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

**Market Outlook**

significantly from the Dollar's lows near 97.50, making oil more support. Oil's strength reflects concerns with ongoing conflict

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 creating policy uncertainty that could impact energy demand expectations, while market participants remain cautious about global economic growth prospects amid ongoing trade tensions. 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.

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 moving average, indicating underlying strength supported by Dollar weakness and geopolitical 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	Time	Currency	Events	Forecast	Previous
2 Sept	09:00	EUR	Core CPI Flash Estimate y/y	2.2%	2.3%
	09:00	EUR	CPI Flash Estimate y/y	2.0%	2.0%
	14:00	USD	ISM Manufacturing PMI	48.9	48.0
	14:00	USD	ISM Manufacturing Prices	65.1	64.8
3 Sept	01:30	AUD	GDP q/q	0.5%	0.2%
	07:30	EUR	ECB President Lagarde Speaks		

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