MHMarkets @

1.19505

1.18965

3755.70

3699.60

3643.50

3587.40

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

EUR/USD

Previous Session Overview

Currently trading at 1.1725.

EURUSD.H4 1.17206 1.17257 1.17116 1.17250



September nonfarm payrolls report slated for Friday, if a government shutdown is not averted, adding significant uncertainty to market dynamics and keeping the Dollar under pressure. Today's calendar features the JOLTS Job Openings report, FHFA House Price Index, Chicago PMI, CB

Consumer Confidence, and the API weekly crude oil inventories report. Fed speakers including Bostic, Jefferson, and Goolsbee are due to speak, which could provide further clarity on the central

bank's policy outlook amid the ongoing debate about the pace of rate cuts. From the European side, Consumer Inflation Expectations data will be released, followed by speeches from multiple ECB officials including Cipollone, Kazaks, Muller, Lane, Machado, and Schnabel. These speakers could provide insights into the ECB's thinking as the Eurozone economy shows mixed signals between resilient services sectors and struggling manufacturing. The market continues to price in 40 basis points of Fed easing by December, providing support for EUR/USD despite last week's strong US economic data showing Q2 GDP growth of 3.8% and robust Durable Goods Orders. **Technical Outlook** • Stochastic moved lower from the overbought area Price is consolidating around the 20-period moving average. Consolidation phase following recent upward movement. **Key Levels to Watch** Resistance: 1.1804; 1.1853 Support: 1.1657; 1.1612 Conclusion

EUR/USD is consolidating around the 20-period moving average at 1.1725 after Monday's modest

gains, with the Stochastic pulling back from overbought levels indicating a healthy pause in momentum. The pair remains in a constructive technical position, with the 1.1725 level acting as a

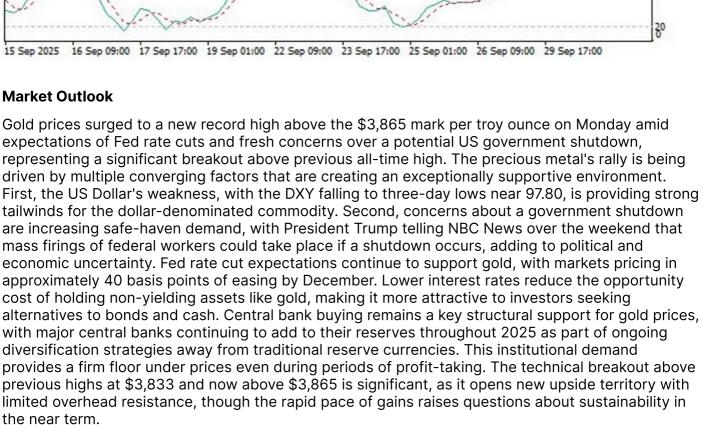
- pivot point. A break above 1.1804 resistance could open the door to 1.1853, while support at 1.1657 should contain any pullbacks. Today's JOLTS data and Fed speakers will be key catalysts, with
- government shutdown concerns providing additional volatility to trading sessions. The overall outlook remains cautiously bullish as long as price stays above the 20-period moving average, with USD weakness from shutdown fears providing near-term support.

Previous Session Overview

Gold moved higher on Monday, reaching near previous resistance levels. Currently trading at 3865.60. XAUUSD, H4 3847.98 3865.60 3842.40 3865.60 MHMarkets @

GOLD (XAU/USD)

3532.95 Stoch(5,3,3).97:5540 95.0516



Gold has achieved a significant technical breakout, trading at new all-time highs above \$3,865 with the Stochastic in overbought territory and price well above the 20-period moving average indicating strong bullish momentum. The break above 3865 opens the door to 3897.27 and potentially 3928.44 as the next targets. Support now lies at 3820.11, with the former resistance around 3833 now acting as initial support, and stronger support at 3783.01. While conditions are stretched in the near term and some consolidation or pullback would be healthy after such a strong move, the fundamental drivers of USD weakness, Fed easing expectations, and government shutdown concerns remain supportive. Traders should watch for potential profit-taking but maintain a bullish bias while price

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

++0+

MHMarkets (2)

1.38135

1.37210

1.35328

1.34368

1.31735

80

stays above 3820.11.

Stoch(5,3,3) 37.6634 49.6158

Technical Outlook

Key Levels to Watch

Conclusion

Resistance: 3897.27; 3928.44 Support: 3820.11; 3783.01

GBP/USD Previous Session Overview

Stochastic moved lower from the overbought area

• Price is consolidating around the 20-period moving average. This suggests near-term consolidation after recent gains.

Stochastic is moving inside the overbought area.

• Price is moving higher above the 20-period moving average.

Gold moved strongly higher and broke the all-time high above 3865.

Currently trading at 1.3437. GBPU5D,H4 1.34247 1.34381 1.34198 1.34368

Market Outlook The Pound Sterling started the week on a firm footing, advancing to the 1.3460 zone before losing some momentum as broad-based US Dollar weakness from concerns about a potential government shutdown and Fed rate cut expectations provided support for the pair. The UK releases key economic data today, including Current Account results, quarterly Business Investment figures, and the final Q2 GDP Growth Rate, which will provide insights into the health of the British economy and could influence BoE policy expectations. Additionally, several BoE officials are scheduled to speak, including Lombardelli, Ramsden, Mann, and Breeden, who may offer perspectives on the central bank's policy outlook and their views on the inflation trajectory. Last week's disappointing UK PMI data, which showed the S&P Global Composite PMI declining to 51 from 53.5, significantly worse than market expectations of 52.7, continues to weigh on sentiment around the Pound and raises questions about the strength of the UK's economic recovery. However, the USD's weakness is providing sufficient support to keep GBP/USD buoyed above the 1.3400 level as investors prioritize dollar weakness over sterling-specific concerns. The divergence in monetary policy expectations between the Fed and BoE remains a key theme driving the pair's direction. While markets are pricing in aggressive Fed cuts of approximately 40 basis points by December, expectations for BoE easing remain more muted, providing relative support for Sterling. This policy divergence could continue to favour GBP/USD in the near term. Market participants are also closely watching developments around the US government shutdown deadline, with the Labor Department warning it will not release key data including Friday's crucial NFP report if the shutdown occurs. **Technical Outlook**

GBP/USD is consolidating around the 20-period moving average at 1.3437 after Monday's early gains, with the Stochastic pulling back from overbought levels suggesting a pause in momentum. The pair remains in a neutral-to-bullish position. Today's UK economic data and BoE speakers will be important catalysts for direction. A sustained break above 1.3533 could open the path to 1.3615, while support at 1.3338 should contain any downside moves. The broader outlook remains constructive as long as USD weakness persists and the pair holds above 1.3400. Government shutdown concerns and Fed easing expectations continue to provide a supportive backdrop for

SPX/USD (S&P 500)

16 Sep 08:00 17 Sep 16:00 19 Sep 00:00 22 Sep 08:00 23 Sep 16:00 25 Sep 00:00 26 Sep 08:00 29 Sep 16:00

>> Previous Session Overview The S&P 500 consolidated on Monday, staying between previous support and resistance levels.

Market Outlook

shutdown is not averted.

Stochastic moved lower from the overbought area

This suggests a healthy pause after recent strong gains.

• Price is consolidating slightly above the 20-period moving average.

Technical Outlook

Key Levels to Watch

Conclusion

Market Outlook

Resistance: 6700.80; 6735.31 Support: 6639.47; 6604.83

Key Levels to Watch

Conclusion

sterling.

Resistance: 1.3533; 1.3615 Support: 1.3338; 1.3259

Currently trading at 6669.60. SPXUSD, H4 6664.84 6672.10 6661.56 6669.60 MHMarkets @ 6669,60 1+10⁰ + + b + + + + 6572.75 6541.40 6510.05 Stoch(5,3,3)*37,4620 40.7961

The S&P 500 rose modestly on Monday, climbing 0.26% to finish at 6,662.31, as Wall Street regained some footing after last week saw the artificial intelligence trade lose some steam amid profit-taking and valuation concerns. The Nasdaq Composite advanced 0.48% to close at 22,591.15, while the Dow Jones Industrial Average settled 0.15% at 46,316.07, reflecting broad-based but modest gains across the major indices. Al chip leader Nvidia saw gains of around 2% after scepticism around the Al trade put pressure on the broader stock market last week, with other Al stocks like Advanced Micro Devices and Micron Technology adding more than 1% and 4%, respectively. The AI sector's resilience suggests the recent pullback may have been profit-taking rather than a fundamental shift in sentiment toward the technology. A major catalyst for Monday's gains was Electronic Arts jumping

4.5% after the video game company announced it is being taken private in a \$55 billion deal, highlighting the strength of M&A activity. US mergers and acquisitions announced this year have surpassed \$1 trillion, up 29% from the same time last year according to Goldman Sachs, reflecting

government shutdown as this week's funding deadline looms, with the Labor Department warning it will not release any data, including the September nonfarm payrolls report slated for Friday, if a

strong corporate confidence and abundant capital availability. All eyes are watching for a

15 Sep 2025 16 Sep 09:00 17 Sep 17:00 19 Sep 01:00 22 Sep 09:00 23 Sep 17:00 25 Sep 01:00

Stochastic pulling back from overbought levels, indicating a healthy digestion of recent gains. The index remains well-positioned technically, with the Al sector showing renewed strength and M&A activity supporting sentiment. Immediate resistance at 6700.80 represents the next hurdle, while support at 6639.47 should contain any pullbacks. Despite stretched valuations and concentration risks, the underlying momentum remains positive. The market is poised for modest September gains, with the S&P up more than 3% for the month. Government shutdown concerns and data release uncertainty could inject short-term volatility, but the overall trend remains constructive while price stays above 6639.47. USO/USD (WTI CRUDE OIL) Previous Session Overview USO/USD moved lower on Monday, reaching below previous support levels. Currently trading at 62.85. USOUSD, H4 63.052 63.055 62.724 62.853 MHMarkets @ 66.780 66.020 65.260

64,480

62,200

20

Previous

3.60%

The S&P 500 is consolidating slightly above the 20-period moving average at 6669.60 with the

at current price levels. While oversold conditions could trigger a technical bounce, the path of least resistance remains lower unless there is a significant supply disruption or positive demand catalyst. Traders should watch today's API inventory data for potential near-term direction.

04:30 AUD **RBA Rate Statement** 05:30 AUD **RBA Press Conference** All Day CAD Bank Holiday

7.15M 7.18M ADP Non-Farm Employment Change USD 53K 54K ISM Manufacturing PMI USD 49.1 48.7

Key events for today and tomorrow (GMT):

fundamental backdrop remains challenging, with oversupply concerns outweighing geopolitical risks

USD **JOLTS Job Openings**

Date Time Currency Events 30 Sept 04:30 AUD Cash Rate

> 14:00 12:15 14:00

1 Oct

Key Levels to Watch Resistance: 63.67; 64.21 Support: 62.40; 61.89 Conclusion \$64.00 confirms the bearish technical picture, with prices testing support levels. Immediate support lies at 62.40, with 61.89 below that. Any recovery will face resistance at 63.67 and 64.21. The

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strikes on Iranian nuclear facilities, suggesting traders remain sceptical about sustained supply disruptions despite Iran's threats to blockade the Strait of Hormuz. While Goldman Sachs maintains that a complete closure of the strait could push prices to \$110 per barrel, the market is not pricing in this scenario at current levels around \$63, indicating expectations that such an extreme scenario remains unlikely. Fundamental headwinds continue to pressure crude markets broadly. OPEC+ production increases are adding supply to the market at a time when concerns about global economic growth, particularly with potential US government shutdown and ongoing trade tensions, are dampening demand expectations. The US shale industry continues to face structural challenges, with breakeven costs rising toward \$70-\$95 per barrel according to Enverus data, potentially limiting production growth at current price levels and raising questions about long-term supply dynamics. Canadian producers remain constrained by the 10% US tariff on energy imports, which continues to squeeze margins even as global prices stabilize, creating additional supply uncertainty in the North American market. Today's API weekly crude oil inventories report will provide insights into US supply-demand dynamics, with a larger-than-expected build reinforcing oversupply concerns and potentially pushing prices lower, while a significant draw might provide temporary support. **Technical Outlook** Stochastic is moving inside the oversold area. Price is consolidating below the 20-period moving average. This indicates bearish momentum but potential for technical bounce from oversold levels.

16 Sep 05:00 17 Sep 13:00 18 Sep 21:00 22 Sep 05:00 23 Sep 13:00 24 Sep 21:00 26 Sep 05:00

WTI crude prices fell to three-day lows on Monday, returning to the area below the \$64.00 mark per barrel as oversupply concerns resumed following last week's brief geopolitical premium spike. The decline represents a reversal of the risk premium that briefly supported prices earlier following US

WTI crude oil is consolidating below the 20-period moving average at 62.85 with the Stochastic in oversold territory, suggesting near-term downside momentum may be exhausting. The break below

> Forecast 3.60%

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