

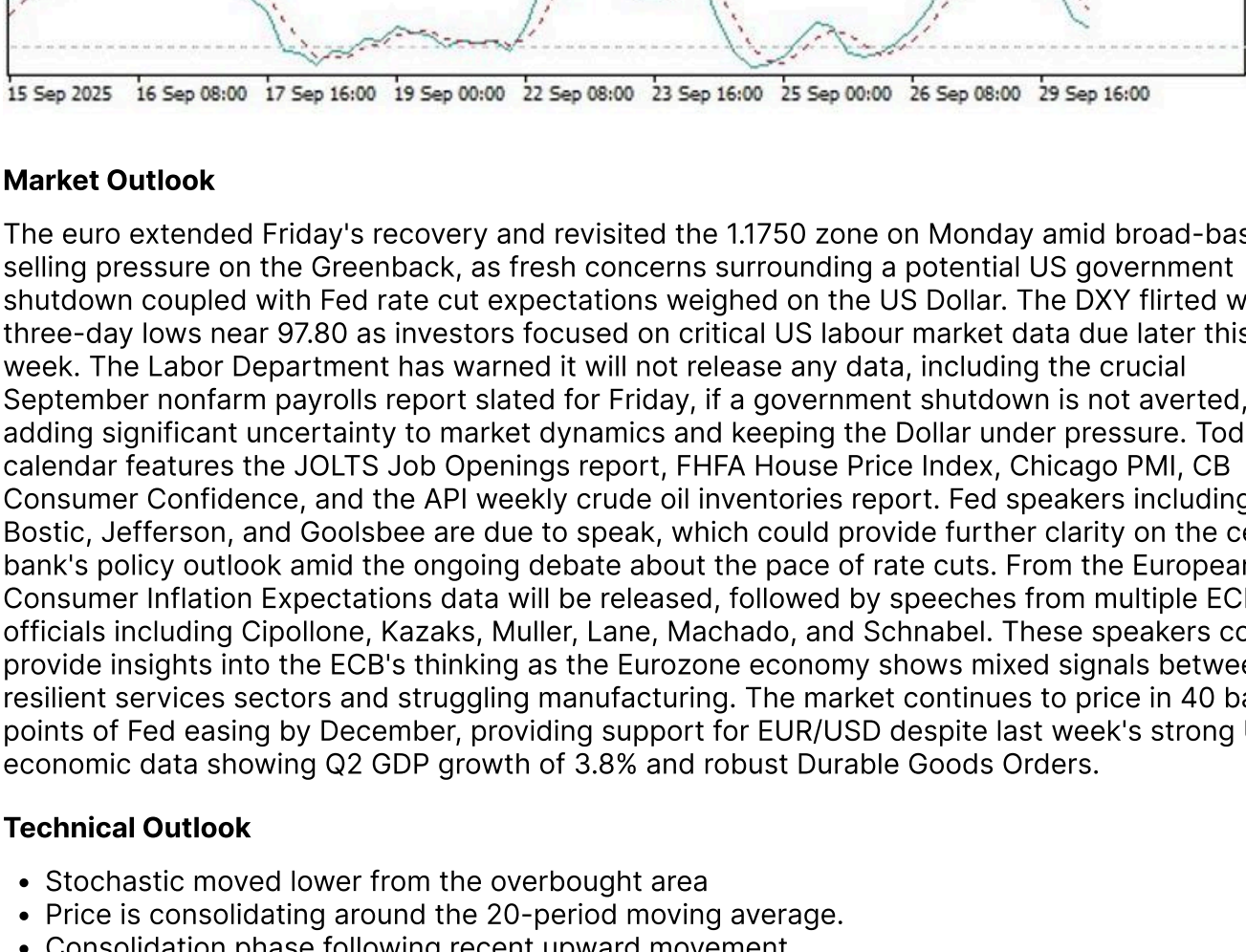
TECHNICAL ANALYSIS REPORT

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EUR/USD

Previous Session Overview

EUR/USD consolidated on Monday, staying between previous support and resistance levels. Currently trading at 1.1725.



Market Outlook

The euro extended Friday's recovery and revisited the 1.1750 zone on Monday amid broad-based selling pressure on the Greenback, as fresh concerns surrounding a potential US government shutdown coupled with Fed rate cut expectations weighed on the US Dollar. The DXY flirted with three-day lows near 97.80 as investors focused on critical US labour market data due later this week. The Labor Department has warned it will not release any data, including the crucial 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

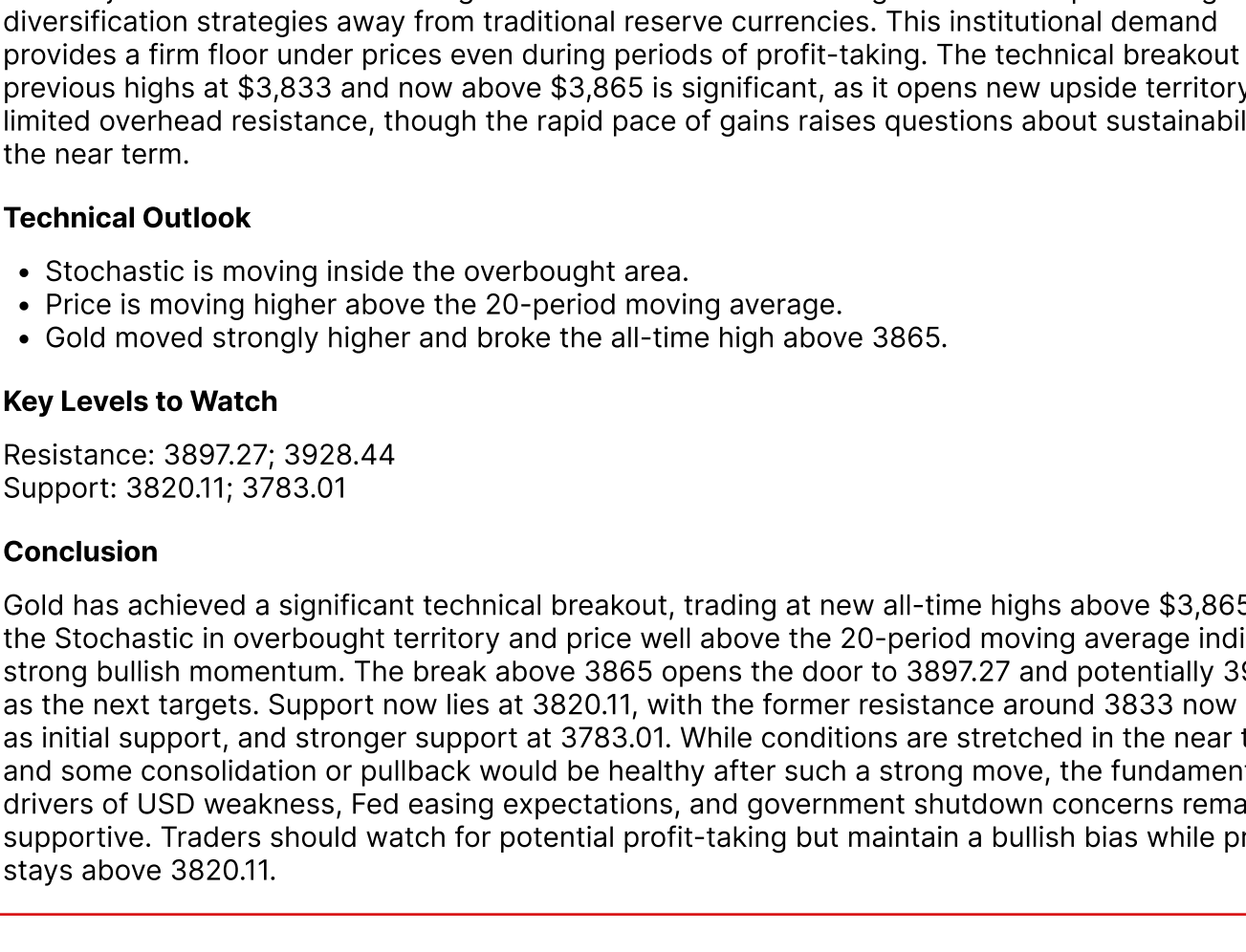
Conclusion

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.

GOLD (XAU/USD)

Previous Session Overview

Gold moved higher on Monday, reaching near previous resistance levels. Currently trading at 3865.60.



Market Outlook

Gold prices surged to a new record high above the \$3,865 mark per troy ounce on Monday amid expectations of Fed rate cuts and fresh concerns over a potential US government shutdown, representing a significant breakout above previous all-time high. The precious metal's rally is being driven by multiple converging factors that are creating an exceptionally supportive environment. First, the US Dollar's weakness, with the DXY falling to three-day lows near 97.80, is providing strong tailwinds for the dollar-denominated commodity. Second, concerns about a government shutdown are increasing safe-haven demand, with President Trump telling NBC News over the weekend that mass firings of federal workers could take place if a shutdown occurs, adding to political and economic uncertainty. Fed rate cut expectations continue to support gold, with markets pricing in approximately 40 basis points of easing by December. Lower interest rates reduce the opportunity cost of holding non-yielding assets like gold, making it more attractive to investors seeking alternatives to bonds and cash. Central bank buying remains a key structural support for gold prices, with major central banks continuing to add to their reserves throughout 2025 as part of ongoing diversification strategies away from traditional reserve currencies. This institutional demand provides a firm floor under prices even during periods of profit-taking. The technical breakout above previous highs at \$3,833 and now above \$3,865 is significant, as it opens new upside territory with limited overhead resistance, though the rapid pace of gains raises questions about sustainability in the near term.

Technical Outlook

- 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.

Key Levels to Watch

Resistance: 3897.27; 3928.44
Support: 3820.11; 3783.01

Conclusion

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 stays above 3820.11.

GBP/USD

Previous Session Overview

GBP/USD consolidated on Monday, staying between previous support and resistance levels. Currently trading at 1.3437.



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

- Stochastic moved lower from the overbought area
- Price is consolidating around the 20-period moving average.
- This suggests near-term consolidation after recent gains.

Key Levels to Watch

Resistance: 1.3533; 1.3615
Support: 1.3338; 1.3259

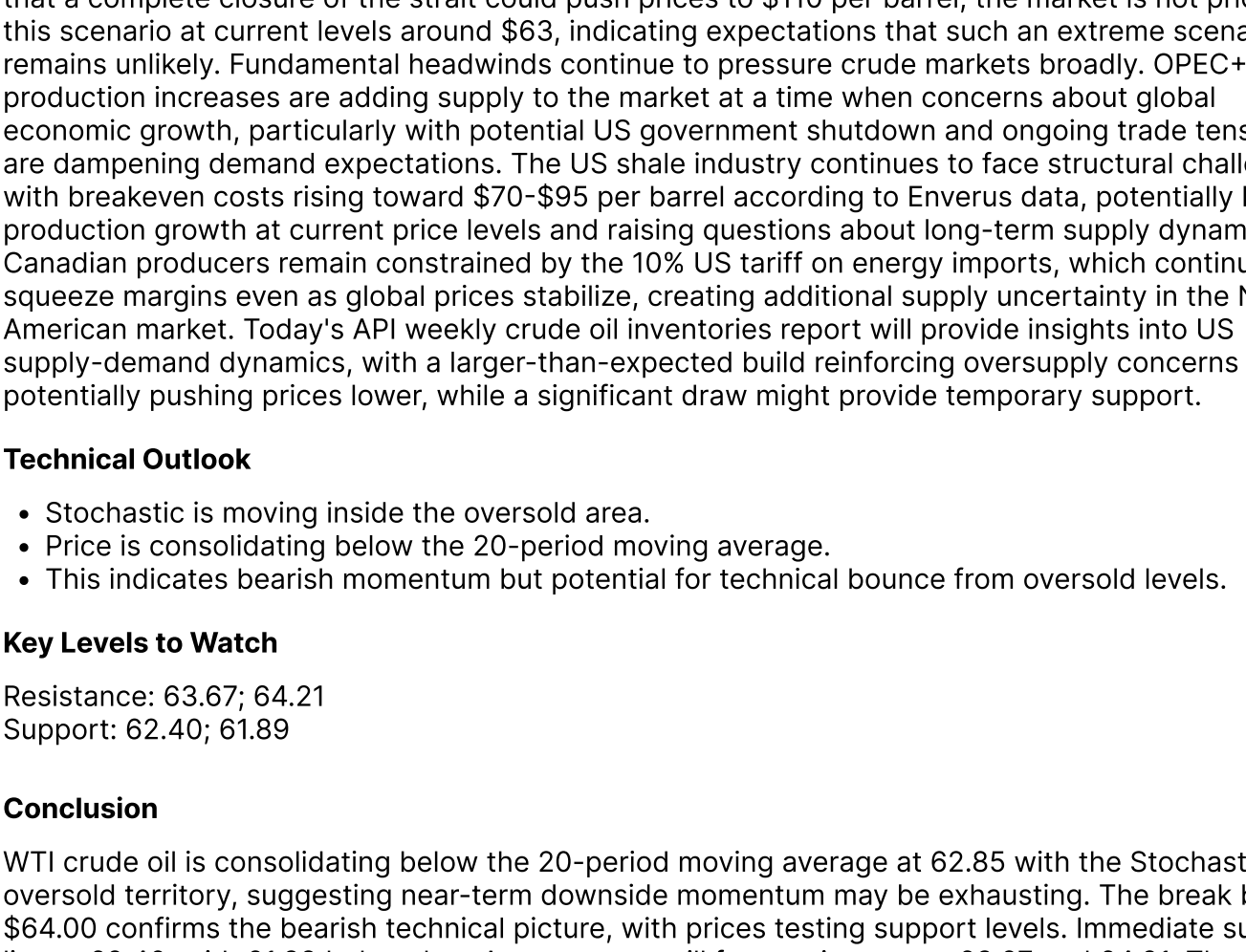
Conclusion

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 sterling.

SPX/USD (S&P 500)

Previous Session Overview

The S&P 500 consolidated on Monday, staying between previous support and resistance levels. Currently trading at 6669.60.



Market Outlook

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 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.

Key Levels to Watch

Resistance: 63.67; 64.21
Support: 62.40; 61.89

Conclusion

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 \$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 fundamental backdrop remains challenging, with oversupply concerns outweighing geopolitical risks 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.

Key events for today and tomorrow (GMT):

Date	Time	Currency	Events	Forecast	Previous
30 Sept	04:30	AUD	Cash Rate	3.60%	3.60%
	04:30	AUD	RBA Rate Statement		
	05:30	AUD	RBA Press Conference		
	All Day	CAD	Bank Holiday		
	14:00	USD	JOLTS Job Openings	7.15M	7.18M
1 Oct	12:15	USD	ADP Non-Farm Employment Change	53K	54K
	14:00	USD	ISM Manufacturing PMI	49.1	48.7