

insights into employment trends ahead of Friday's Nonfarm Payrolls. The ISM Services PMI will also be closely watched for signs of economic resilience or further softening in the crucial services sector. European data includes HCOB Construction PMI for Germany and the eurozone, followed by

remains primarily driven by US developments and Federal Reserve policy expectations. Fed official Williams is scheduled to speak today, with markets closely watching for any signals about the central bank's September policy intentions amid growing expectations of accommodation. The combination of weakening labour data and persistent dovish expectations continues to undermine Dollar strength across major currency pairs, creating a supportive environment for the euro despite European economic challenges. **Technical Outlook** • Stochastic trying to cross lower near the overbought area. Price consolidating around the 20-period moving average. • This setup indicates potential technical cooling with balanced price action. **Key Levels to Watch** Resistance: 1.1752; 1.1829 Support: 1.1557; 1.1475 Conclusion EUR/USD has stabilized around the 20-period moving average at 1.1653 following Wednesday's recovery from earlier weakness. The Stochastic indicator trying to cross lower near overbought

territory suggests potential for technical cooling despite recent gains, indicating the pair may consolidate before the next directional move. The recovery from recent lows demonstrates underlying resilience despite Dollar strength earlier in the week. Today's US employment data,

Challenger Job Cuts, and the critical ADP Employment Change report, which will provide crucial

eurozone Retail Sales, which will provide insights into regional economic health, though EUR/USD

particularly ADP and ISM Services, will be crucial in determining whether the pair can break above

- 1.1752 resistance or retreat toward 1.1557 support. The technical setup shows some cooling momentum with potential for further consolidation. The overall outlook remains dependent on Dollar
- direction and Fed policy expectations, with Friday's jobs report providing the decisive catalyst for the next major directional move.
- GOLD (XAU/USD)

time high at 3,578, by the time this article is written. Currently trading at 3,529.76. XAUUSD,H4 3546.16 3550.54 3511.33 3529.76 MHMarkets @

Gold moved higher on Wednesday, reaching above the previous resistance levels. Reaching all

20 Aug 2025 21 Aug 09:00 22 Aug 17:00 26 Aug 01:00 27 Aug 09:00 28 Aug 17:00 1 Sep 01:00 2 Sep 09:00 **Market Outlook** Gold prices rose to an all-time high past the \$3,570 mark per troy ounce, clinching its seventh consecutive day of gains as prospects of further rate cuts by the Federal Reserve continued to feed the precious metal's rally. The sustained advance reflects persistent dovish expectations and weakening US economic data that continue to support non-yielding assets like gold. Wednesday's JOLTS job openings data, which declined to levels rarely seen since the Covid pandemic, reinforced expectations of Federal Reserve accommodation and intensified speculation about aggressive Fed easing ahead of the September meeting. This labour market cooling has provided powerful tailwinds for gold, demonstrating how economic weakness paradoxically supports the precious metal through monetary policy expectations. The precious metal's ability to reach new record highs for seven consecutive sessions demonstrates the exceptional strength of fundamental drivers supporting the current bull market, with dovish Fed expectations, geopolitical uncertainties, and safe-haven

Resistance: 3,620.95; 3,699.89 Support: 3,467.20; 3,377.37 Conclusion Gold's seventh consecutive daily gain and new all-time high reaching \$3,578 at 3,529.76 demonstrates exceptional momentum, though some technical cooling is now emerging. The Stochastic indicator moving lower from overbought territory suggests healthy profit-taking after the remarkable run-up, indicating potential for consolidation despite strong fundamental drivers. The precious metal remains positioned slightly above the 20-period moving average with the overall uptrend intact. Immediate resistance at 3,620.95 represents the path toward the extended target of 3,699.89, while support at 3,467.20 should contain any deeper retracement. The technical pullback appears healthy after seven consecutive gains, potentially setting up for the next leg higher. The overall outlook remains strongly bullish on Fed dovish expectations, economic uncertainty, and safehaven demand, with Friday's jobs report potentially providing the catalyst for renewed upward momentum. **GBP/USD**

GBPUSD,H4 1.34414 1.34491 1.34257 1.34303

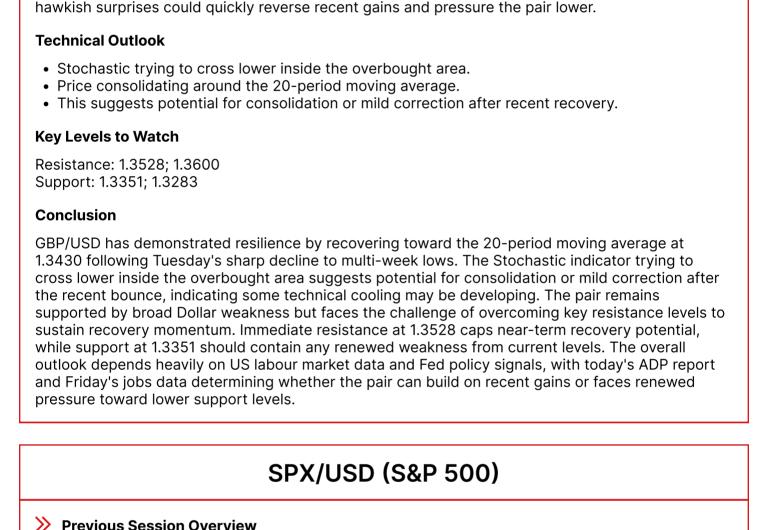
Stoch(5,3,3) 80.3185 87.4320

Previous Session Overview

trading at 1.3430.

20 Aug 2025 21 Aug 08:00 22 Aug 16:00 26 Aug 00:00 27 Aug 08:00 28 Aug 16:00 1 Sep 00:00

Market Outlook Sterling managed to trim part of Tuesday's sharp losses and clocked decent gains toward the 1.3450 zone, benefiting from broad-based US Dollar weakness that provided relief across major currency pairs. The pair's recovery reflects the combination of Dollar decline and some stabilization



The S&P 500 consolidated higher on Wednesday but still stays between the previous resistance

21 Aug 05:00 22 Aug 13:00 25 Aug 21:00 27 Aug 05:00 28 Aug 13:00 29 Aug 21:00 2 Sep 09:00

US equity markets rose Wednesday, boosted by technology shares after a federal court decision in an Alphabet antitrust case fuelled optimism that major tech giants will successfully weather ongoing

investigations across multiple jurisdictions. However, Wednesday's JOLTS job openings data showed

The S&P 500 showed resilience Wednesday by recovering around the 20-period moving average at 6,455.34 despite mixed economic signals and ongoing market challenges. The Stochastic indicator moving higher toward the overbought area suggests building technical momentum, though the index

strength from the favourable Google antitrust ruling provides near-term support and demonstrates the market's ability to respond positively to reduced regulatory risks. However, weakening labour market data creates underlying economic concerns that could weigh on future performance.

Support at 6,423.04 should contain any pullbacks, with the overall outlook remaining dependent on Friday's crucial jobs report and continued technology sector performance amid seasonal September

USO/USD (WTI CRUDE OIL)

USO/USD moved lower on Wednesday, reaching below the previous support levels. Currently

faces key resistance at 6,488.16 that must be overcome for further gains. Technology sector

regulatory threats and challenges. The S&P 500 climbed 0.51% to finish at 6,448.26, led by technology stocks following Google's favourable legal ruling that avoided worst-case regulatory scenarios. Shares of Alphabet jumped 9.1% after a federal judge ruled that Google can keep its Chrome browser but will not be allowed to strike exclusive search deals and must share search data with competitors. The decision avoided the most punitive outcomes that investors had feared, with the ruling reflecting that artificial intelligence developments have provided more consumer choice in search markets. The favourable ruling also benefited Apple, which can continue preloading Google Search on iPhones under their lucrative revenue-sharing arrangement, with Apple shares rising 3.8% and contributing to the technology sector's outperformance. This development provides significant

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6515.04

6488.16

6455.34

6434.25 6423.04 6405.35

6376.45

6347.55

6318.65

80

MHMarkets @

66.235

65,478

64.240

63.989 63.580 63.316 62,920 62.566

levels. Currently trading at 6,455.34.

SPXUSD, H4 6461, 84 6468, 35 6450, 56 6455, 34

Market Outlook

Key Levels to Watch

headwinds.

Previous Session Overview

USOUSD, H4 64.100 64.130 63.979 63.989

trading at 63.99.

Resistance: 6,488.16; 6,515.04 Support: 6,423.04; 6,395.13 Conclusion

 Stochastic moving higher towards the overbought area. Price consolidating around the 20-period moving average.

The API report showed mixed signals regarding inventory trends, adding to market uncertainty about the current supply-demand balance in the crucial US market. Dollar weakness has provided some limited technical support for dollar-denominated commodities like oil, though fundamental concerns about potential supply increases and demand destruction have dominated price action and sentiment. The upcoming OPEC+ meeting this weekend remains the key catalyst for determining oil's near-term direction and pricing dynamics. **Technical Outlook** Stochastic moving inside the oversold area

oil prices in recent sessions. Today's EIA weekly crude oil inventory report will provide crucial insights into US supply conditions and demand patterns, with any unexpected build in inventories likely to further pressure prices while significant draws might provide temporary technical support.

Previous Forecast 0.0% 0.0% 71K 104K 229K 229K 50.5 50.1 0.4% 0.9% 9.4K -40.8K 7.0% 6.9%

EUR/USD >>> Previous Session Overview EUR/USD consolidated higher on Wednesday, reaching near the previous resistance levels. Currently trading at 1.1653. EURUSD, H4 1,16584 1,16689 1,16498 1,16529 MHMarkets @ 18 22 21 1.17870 1.17523 1.17270 economic momentum and placing increased emphasis on Friday's crucial August jobs report. Today's focus shifts to multiple US labour market indicators including weekly Initial Jobless Claims,

Previous Session Overview

3377.37 3306.80 3232.00 3159.40

demand creating a powerful combination. Despite occasional concerns about rising yields creating headwinds for non-yielding assets, gold has benefited from the complex interplay between monetary policy expectations and broader economic uncertainties. Federal Reserve official Williams speaks today, with markets eager for any insights into the central bank's September policy stance, as current market pricing reflects high probability of rate cuts with additional easing expected if labour market conditions continue to deteriorate. Today's ADP Employment Change and ISM Services PMI will provide further labour market and economic insights ahead of Friday's crucial Nonfarm Payrolls report, with continued weakness potentially propelling gold toward the psychological \$3,600 level. **Technical Outlook** • Stochastic moved lower from the overbought area. • Price consolidating slightly above the 20-period moving average. This suggests healthy technical cooling after strong gains with potential for further consolidation. **Key Levels to Watch**

1,35150

GBP/USD moved higher on Wednesday, reaching the previous resistance levels. Currently

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1.36550

1.34510

1.33830

1.33150 1.32826 1.32470

1.31810

in Sterling sentiment following earlier concerns about UK fiscal policies and government spending plans. The Pound's bounce comes as the US Dollar faces renewed pressure from weakening labour market data, with Wednesday's JOLTS job openings declining to pandemic-era lows, intensifying

expectations of Federal Reserve accommodation and providing support for risk-sensitive currencies like Sterling. This development has shifted market focus back to US economic weakness rather than UK-specific concerns, allowing Sterling to participate in the broader Dollar sell-off. Today's UK data includes the Bank of England's Decision Maker Panel and S&P Global Construction PMI, though these releases are unlikely to significantly impact the pair's direction given their limited market impact and the current focus on US developments. Market attention remains primarily on US labour market indicators, particularly today's ADP Employment Change and ISM Services PMI, which will provide crucial insights ahead of Friday's pivotal Nonfarm Payrolls report. The technical recovery toward the 1.3450 level suggests some underlying resilience in Sterling despite recent weakness, though the pair remains vulnerable to shifts in risk sentiment and US economic data surprises. Fed official Williams' speech today will be closely monitored for insights into monetary policy direction, with continued dovish signals likely to support GBP/USD's recovery attempts, while any unexpected

a decline to levels rarely seen since the Covid pandemic, heightening concerns about broader economic momentum and labour market health. This weak employment data places increased emphasis on Friday's August jobs report as the next major test for markets, particularly given current elevated valuations and sensitivity to economic data. Energy and financial shares were weak amid concerns about slowing economic growth and jumping bond yields that continue to pressure interest-sensitive sectors. September historically represents the worst-performing month for the S&P 500 since 1950, averaging a 0.7% loss, adding seasonal headwinds to current fundamental challenges facing equity markets. **Technical Outlook**

• This indicates potential for continued strength but facing key resistance levels.

relief for major technology companies facing various regulatory challenges and antitrust

62.245 61.585 19 Aug 2025 21 Aug 05:00 22 Aug 13:00 25 Aug 21:00 27 Aug 05:00 28 Aug 13:00 29 Aug 21:00 2 Sep 05:00 **Market Outlook** WTI crude oil prices declined sharply Wednesday, reversing Tuesday's advances and falling below the \$64.00 per barrel threshold as market participants assessed the potential for increased production from OPEC+ during this weekend's scheduled meeting. The commodity faced significant selling pressure amid growing supply concerns and persistent demand uncertainties that have overshadowed previous geopolitical risk premiums. Oil's decline reflects growing market expectations that OPEC+ may announce production increases, potentially adding substantial supply to already balanced global markets and pressuring prices lower. Recent geopolitical support from

Middle East tensions and Russian supply disruptions has faded as markets refocus on fundamental supply-demand dynamics and the potential for increased output from major producers. The broader risk-off sentiment, reflected in weakening US economic data including Wednesday's poor JOLTS job openings numbers, has weighed heavily on commodity prices as investors worry about reduced energy demand in a slowing economy. Concerns about economic slowdown and potential demand destruction have completely overshadowed previous geopolitical risk premiums that had supported

> 53.1 55.8 support@mhmarkets.com

Key events for today (GMT): Currency Date Time **Events** 4 Sept 06:30 CHF CPI m/m 12:15 USD ADP Non-Farm Employment Change 12:30 **Unemployment Claims** USD USD ISM Services PMI 14:00 5 Sept 06:00 GBP Retail Sales m/m 12:30 CAD **Employment Change** 12:30 CAD **Unemployment Rate** 12:30 USD Average Hourly Earnings m/m Non-Farm Employment Change 12:30 USD 12:30 USD **Unemployment Rate** Ivey PMI 14:00 CAD www.mhmarkets.com

0.3% 0.3% 73K 74K 4.3% 4.2% MH Markets doesn't represent that the material provided here is accurate, current or complete, and therefore shouldn't be relied upon as such. The information, whether from a third party or not, isn't to be considered as a recommendation; or an offer to buy or sell; or the solicitation of an offer to buy or sell any security, financial product or instrument; or to participate in any particular trading strategy. It does not take into account readers' financial situation or investment objectives. We advise any readers of this content to seek their own advice. Without the approval M Markets, reproduction or reliabilishibution of this information in his premitted.

 Price moving lower below the 20-period moving average. This indicates continued bearish momentum with potential for further declines. **Key Levels to Watch** Resistance: 64.71; 65.48 Support: 63.32; 62.57 Conclusion WTI crude oil faces continued selling pressure below the 20-period moving average at 63.99, with the Stochastic indicator deep in oversold territory indicating the potential for further declines despite technically stretched conditions. The commodity has broken below multiple key support levels amid OPEC+ supply increase concerns and weakening economic data that threatens global energy demand. The technical breakdown indicates underlying bearish momentum remains strong despite oversold readings. Immediate support at 63.32 is crucial for preventing deeper losses, with a break potentially targeting the next major support at 62.57. Any recovery attempts would face significant resistance at 64.71, requiring a decisive move back above the 20-period moving average to restore any semblance of bullish momentum. The overall outlook remains bearish on expectations of OPEC+ supply increases and growing demand concerns from economic weakness.

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