MH Markets

TECHNICAL
ANALYSIS REPORT

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GLOBAL MARKET UPDATES

» De-escalation in the Middle east is spreading optimism in the markets. US equites printed new historical highs, with SP500 breaking $7,700 and US30 near $54,400.

The dollar index is trading in small range after rejecting the 99.5 key support level, while Brent is trending lower at $82/barrel with market hopes that Strait of Hormuz disruption will end soon.

Gold is showing signs of bullish momentum, supported by lower dollar, less inflation fears, and drop in US Treasury yields.

DOLLAR INDEX

» The Dollar index is still holding near the major support at 99.5 level. The downtrend was mainly supported by lower inflation expectations, Middle east de-escalation, and the latest US-Japan intervention.

Areas of interest:

Resistance: 100.2 – 100.5 - 101.1 - 101.4 – 101.7
Support: 99.5

EUR/USD

» Eur/Usd is still hovering near the 1.153 level. The pair is showing bullish momentum supported by Eurozone energy driven inflation vs the softer Fed policy expectation.

The weaker fundamentals for dollar is giving Eur/Usd strength, which if continued we could be testing the 1.16 level.

Areas of interest:

Resistance: 1.162
Support: 1.153 - 1.147 - 1.137 – 1.132

GOLD

» Gold upside momentum continued. The softer dollar and healthy Central Banks demand on Gold are supporting the bullish uptrend.

After price retested our support area start of the week at $4020, Gold broke above $4135 with next expected target at $4200.

Areas of interest:

Resistance: 4200 - 4320
Support: 4135 - 4020 - 3960

OIL

» Oil prices drop to lower levels as markets price in Strait of Hormuz deal hopes. The lower tensions level in the Middle-east is holding significant weight on oil prices, pushing it down near $75/barrel with less fear in supply disruptions.

Areas of interest:

Resistance: 78 - 86 - 94
Support: 75 – 71 – 67.5

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