MH Markets

TECHNICAL

ANALYSIS REPORT

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GLOBAL MARKET UPDATES

» Asian stock markets moved sharply higher, with Japan's Nikkei climbing 2% and South Korea's KOSPI gaining 3%, reflecting a wave of optimism across the region. On the other hand, bond markets could come under strain as robust U.S. employment figures increase the likelihood of another interest rate hike from the Federal Reserve.

Markets registered a significant reprice last week following a stronger-than-expected August NFP report. The U.S. BLS reported 162K jobs added, substantially exceeding consensus expectations of 56K. The stronger-than-anticipated data eased concerns over a potential economic slowdown and renewed expectations for a Federal Reserve rate increase in September, driving yields and the U.S. dollar higher.

DOLLAR INDEX

» The Dollar index spiked up last week as the release of the labor market data came out better than expected. Markets repriced the probability of a rate hike in September meeting up to 60%.

Areas of interest:

Resistance: 99.5 - 100.2 – 100.5 - 101.1 - 101.4 – 101.7
Support: 98.8

EUR/USD

» Eur/Usd price ranged but failed to hold above 1.162. The higher than forecast US Jobs data and higher yields pressured the pair. The US inflation data this week could impact shift the sentiment and show a clearer direction of Eur/Usd.

Areas of interest:

Resistance: 1.17 – 1.178
Support: 1.162 - 1.15 - 1.147 - 1.137 – 1.132

GOLD

» Gold price action is still respecting the bullish uptrend, with price breaking above $4460 level. The combination of weaker Dollar and lower Treasury Yields are giving the metal push to break higher.

Areas of interest:

Resistance: 4470 - 4710 - 4570
Support: 4320 - 4230 - 4135 - 4020 – 3960

OIL

» Crude Oil is still elevated and trading within a range above $90/barrel, as there are no signs of easing in the Middle East tensions. The Oil supply disruptions and Strait of Hormuz closure are the main catalyst weighing on Oil prices.

Areas of interest:

Resistance: 94
Support: 88 – 86 - 83.5 - 80 – 77 - 75