MH Markets

TECHNICAL

ANALYSIS REPORT

JULY 16, 2026

GLOBAL MARKET UPDATES

» Global equities showed some mixed movement, due to lower US inflation numbers and the geopolitical tensions at the same time.

Both the US PPI & Core PPI Y/Y came out lower than forecast, supporting the ease of inflation. These numbers pressured the dollar index downwards.

As for Oil prices, they are still elevated and near $85 for Brent & $80 for Crude as the geopolitical tensions in the Middle east are still ongoing.

Gold reacted sharply after the PPI numbers, and rose near 1%, but later the move was cancelled.

DOLLAR INDEX

» The dollar index trended lower and broke below the 100.5 support level, after the lower than forecast PPI numbers and the drop in treasury yields.

Areas of interest:

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

EUR/USD

» Eur/Usd broke above the 1.145 level and reacted at our next level at 1.147 supported mainly by the dollar weakness due to easing inflation data during the week. With both CPI and PPI numbers released lower than forecast.

Areas of interest:

Resistance: 1.147 – 1.153
Support: 1.145 1.14 - 1.137 – 1.132

GOLD

» Gold price reacted to the lower inflation data by increasing around 1%. But price is failing to maintain the bullish momentum due to higher oil prices.

Areas of interest:

Resistance: 4090 - 4135 - 4200 - 4320
Support: 4020 – 3960

OIL

» Oil prices are still elevated and trading withing the range between $78 and $81.3.

Traders focus are on the geopolitical tensions in the Middle east which could be the catalyst for Oil to break outside the range.

Areas of interest:

Resistance: 82 - 87
Support: 78 – 76.2 – 70 – 67.5

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