MH Markets

TECHNICAL
ANALYSIS REPORT

AUG 17, 2026

GLOBAL MARKET UPDATES

The NIKKEI gained around 0.5% following slower than forecast Q2 GDP growth in Japan, as markets anticipate the Bank of Japan might hold off on further monetary tightening.

Dollar index showing signs of weakness and testing the demand zone at 99.5.

US equites had some pullback after SP500 reached new record-breaking highs at 7800 last week.

Gold gained momentum during Asian session and broke above $4400.

Oil prices are showing mixed signals, while investors main focus is on the Middle east geopolitical tensions updates.

DOLLAR INDEX

The dollar is under pressure at the start of the week, extending losses from Friday, when disappointing U.S. retail sales figures and a decline in consumer confidence reignited concerns about slowing growth and led traders to scale back expectations for further rate hikes. The DXY index closed around 99.64. In early Monday trading, the greenback remained weak, though rising oil prices and higher Treasury yields helped keep the losses in check.

Areas of interest:

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

EUR/USD

EUR/USD is maintaining a positive short-term bias near 1.1575 following a slight gain in early trading, helped by dollar weakness and diminished odds of additional Fed rate increases. The pair continues to trade above its key moving averages, while the dollar remains broadly soft, with the DXY hovering close to its monthly lows. Recent U.S. economic data have further supported the view that the Fed is unlikely to tighten policy further.

Areas of interest:

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

GOLD

Gold (XAU/USD) is trading firmly near the $4,400 level, having risen during early Asian trading hours. The move higher is being driven by softer U.S. economic data, which has reduced expectations of further Fed rate hikes, alongside renewed safe-haven demand stemming from escalating tensions in the Middle East.

Areas of interest:

Resistance: 4480
Support: 4360 - 4320 - 4230 - 4135 - 4020 - 3960

OIL

Crude oil trades cautiously but holding near elevated levels, with Brent hovering around $87 and WTI near $82, following last week's sharp gains. Market sentiment continues to be shaped by fresh attacks in the Middle East, slower shipping through the Strait of Hormuz, and stalled U.S.-Iran peace negotiations. All of which keep the risk of supply disruptions elevated. However, larger-than-expected U.S. inventory builds, and softer global demand forecasts are limiting further gains.

Areas of interest:

Resistance: 94 – 86
Support: 82 - 78 - 75 – 71 – 67.5

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