Gobal Equities – The E-mini S&P 500 closed with the gain of 2.9% in the month of August. The strong bullish momentum is ongoing on the macro perspective. Intra-day perspective getting balanced, hence traders might lean on the extremes to conclude core add scenarios. The ADP National Employment Report on Wednesday showed private businesses in the US hiring 374 thousand workers in August, lower-than-expected which pressured the index.



Commodities – Brent Futures fell about 5% in August while the contract found buyers around the month of March which brought the market to close with a buying tail. The previous month's outside bar is still a sign for change in the market context towards potential bearish. Short-term perspective trades inside of the Quarterly value area, targeting the extremes DVAH or DVAL for scenarios. OPEC+ agreed to stick to a plan to add 400,000 barrels per day (bpd) each month to the end of December. Data from the EIA showed US gasoline inventories rose by 1.3 million barrels last week, which might pressure the oil price with production recovery in the Gulf of Mexico after Hurricane Ida.



Fixed Income – The US Government 10YR Yield closed the month with a gain of about 7% and stood by around 1.29%. The yield fell about four months in the row and closed in the green in August, the lower yield might pressure the Dollar while Gold was boosted by the combination. Possible market operations in the dollar might lift the yield to combat higher inflation. US payrolls report will be in the spotlight on Friday as the Fed is focusing on recovery in the labor market to set the timeline to monetary policy.



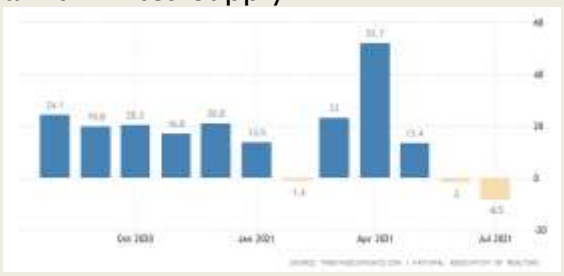
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Currency – Euro against dollar closed the month with a decrease of 0.5% after the rate found supportive buyers around the lower median bracket extreme and closed with a buying tail and swing failure which might be rated bullish. The rate heads higher towards a prior distribution which might serve as resistance. ECB Governing Council member Robert Holzmann said on Tuesday the central bank should start considering scaling back emergency bond purchases while investors dumped the dollar after Federal Reserve Chairman Jerome Powell indicated that interest rate hikes aren't imminent. Investors believe that the FED will taper sooner than the ECB.

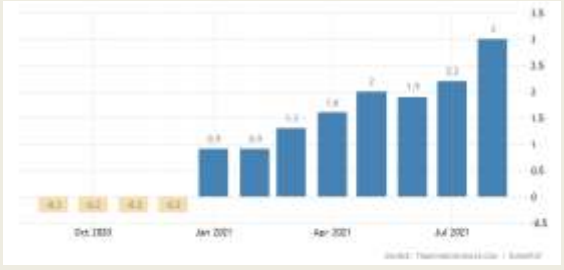


Cryptocurrency – Ethereum gained about 35.9% against the dollar in August and increased the value against the Bitcoin with about 19%. Ethereum's "London" upgrade seems to boost the rate higher. Retracements are used to add to core positions as Cryptos seem to gaining a bullish momentum again since about two months.

Economics – Pending home sales in the US were down 8.5% yoy in July of 2021, a second consecutive drop, amid limited supply.



The Eurozone annual inflation rate is expected to accelerate to 3 percent in August which might pressure the euro currency later on.



Private businesses in the US hired 374 thousand workers in August while the ISM Manufacturing PMI increased to 59.9 in the same month. Markit version was lower-than-expected.



Upcoming is Balance of Trade with $-70B forecast, followed by initial jobless claims with 340K forecast and Factory Orders with the forecast of 0.2%.

Data by TradingEconomics.com

Charts by TradingView

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