

The dollar rises with energy prices

March 9th, 2026

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During the *overnight* session, the price registered a minimum of \$17.87 and a maximum of \$18.02 in the spot market. At the opening of the American session, the Mexican peso lost ground and ranked 16th among the currencies of emerging countries with the greatest losses against the dollar. Today, the USD/MXN exchange rate remains under pressure as investors continue to reduce their exposure to emerging economy currencies, resulting in only 7 of the 23 currencies in the basket posting gains against the U.S. dollar so far this year.

In Mexico, [February's inflation](#) showed an annual rebound to 4.02% from 3.79% previously, which exceeded market forecasts of 3.94% and ended the seven-month streak within Banxico's variability interval (+/- 1% around the 3.0% target). Domestically, core inflation moderated to 4.50% from 4.52% previously, while the non-core component rebounded to its highest level in eight months, driven mostly by the agricultural sector.

The dollar, as measured by the DXY index, trims some of its advance after hitting an intraday high of 99.69 points, as investors continue to assess the effect of the ongoing conflict in the Middle East. Considering Iran's trade restrictions in the Strait of Hormuz and a lower supply of energy products, the price of oil remains on the rise, reinforcing the prospects for future inflationary shocks and the attractiveness of the dollar as a safe-haven asset.

In the G10 currency basket, 90% of them give way to a firm U.S. dollar, with the Norwegian krone leading the day's losses. On the other hand, the New Zealand dollar is the only currency trading higher on the day. As for the euro, weak economic data in Germany and the steady rise in energy prices continue to put pressure on the currency.

USD/MXN daily candle chart (1 year)



Source: Authors' elaboration with Refinitiv data.

Estimated spot levels for the session

Pair	Support	Resistance
USD/MXN	\$17.65	\$18.00
EUR/USD	\$1.151	\$1.161
EUR/MXN	\$20.52	\$20.75

Intraday spot levels of bullish and bearish fluctuation

Range for Buyers		\$ 17.61	-1.1%	Range for Sellers		\$ 17.92	0.7%
Change (%)		Open	Maximum	Minimum	Close	Daily difference (5 days)	
Day	0.4	\$ 17.72	\$ 17.92	\$ 17.64	\$ 17.80	Max (cents)	-11.72
Week	3.3	0.84%	0.62%	0.38%	0.44%	Min (cents)	57.48
Acum. Month	2.7	1 week		4 weeks		52 weeks	
12 months	-12.3	Max	\$ 17.92	0.7%	\$ 17.92	0.7%	\$ 21.08
Year 2026	-1.1	Min	\$ 17.23	-3.2%	\$ 17.09	-4.0%	\$ 17.09

Daily Calendar

Time	Currency	Event	Current	Forecast	Previous
01:00	EUR	Germany Industrial Production (MoM) (Jan)	-0.5%	1.0%	-1.9%
01:00	EUR	Germany's Industrial Production (annual) (Jan)	-1.2%	-0.8%	-0.6%
03:30	EUR	Eurozone investor confidence (Mar)	-3.1	-3	4.2
06:00	MXN	Consumer Inflation (MoM) (Feb)	0.5%	0.4%	0.4%
06:00	MXN	Consumer Inflation (Annual) (Feb)	4.0%	3.9%	3.8%
06:00	MXN	Core inflation (MoM) (Feb)	0.5%	0.5%	0.6%
06:00	MXN	Core inflation (annual) (Feb)	4.5%	4.5%	4.5%
17:50	JPY	Gross Domestic Product (annual) (Q4F)	--	1.0%	0.2%
17:50	JPY	Gross Domestic Product (Q4 F)	--	0.3%	0.1%

Performance of emerging economy currencies

		Closing	Variation %			Accumulated %			
		Previous	Daily	Weekly	Monthly	2022	2023	2024	2025
Emerging Currencies									
Mexico	MXN	17.80	-0.4%	-3.2%	-3.2%	5.3%	14.9%	-18.5%	17.0%
Argentina	ARS	1,414.88	-0.6%	-1.2%	2.2%	-42.0%	-78.1%	-21.6%	-27.1%
Brazil	BRL	5.24	0.5%	-2.2%	0.0%	5.4%	8.9%	-21.4%	17.9%
Chile	CLP	911.62	0.2%	-4.2%	-5.7%	0.1%	-3.5%	-11.6%	9.3%
China	CNY	6.90	0.1%	-0.6%	0.5%	-7.9%	-2.8%	-2.7%	5.7%
Colombia	COP	3,777.20	-0.1%	-0.5%	-3.5%	-16.2%	25.2%	-12.0%	16.6%
Hong Kong	HKD	7.82	0.0%	0.0%	-0.1%	-0.1%	-0.1%	0.6%	-0.7%
India	INR	91.75	-0.2%	-0.8%	-1.6%	-10.1%	-0.6%	-2.8%	-6.7%
Peru	PEN	3.48	-0.9%	-3.7%	-3.4%	5.1%	2.7%	-1.4%	7.9%
Russia	RUB	78.78	0.1%	-2.2%	-2.3%	1.3%	-17.1%	-21.2%	44.1%
South Africa	ZAR	16.55	0.6%	-3.7%	-3.6%	-6.5%	-7.2%	-2.6%	13.9%

Performance of currencies of developed economies

		Closing	Variation %			Accumulated %			
		Previous	Daily	Weekly	Monthly	2022	2023	2024	2025
Developed Currencies									
Dollar Index	DXY	98.86	-0.5%	1.3%	1.5%	8.2%	-2.1%	7.1%	-8.9%
Australia	AUD	0.70	0.3%	-1.2%	0.1%	-6.2%	0.0%	-9.2%	13.6%
Canada	CAD	1.36	0.8%	0.5%	0.5%	-6.8%	2.3%	-7.9%	6.0%
Denmark	DKK	6.43	0.1%	-1.6%	-1.7%	-5.9%	2.9%	-6.2%	12.0%
Euro	EUR	1.16	0.1%	-1.6%	-1.7%	-5.8%	3.1%	-6.2%	12.2%
Japan	JPY	157.78	-0.1%	-1.1%	-1.3%	-12.2%	-7.0%	-10.3%	-0.4%
Norway	NOK	9.58	0.9%	-0.7%	0.4%	-10.1%	-3.6%	-10.7%	18.8%
New Zealand	NZD	0.59	0.1%	-1.7%	-2.4%	-7.0%	-0.5%	-11.5%	5.4%
United Kingdom	GBP	1.34	0.4%	-0.5%	-2.1%	-10.7%	5.4%	-1.7%	7.2%
Sweden	SEK	9.18	0.5%	-1.6%	-3.0%	-13.2%	3.5%	-9.0%	20.6%
Switzerland	CHF	0.78	0.7%	-0.9%	-0.1%	-1.3%	9.9%	-7.3%	16.9%

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