USD/MXN Technical Analysis Outlook

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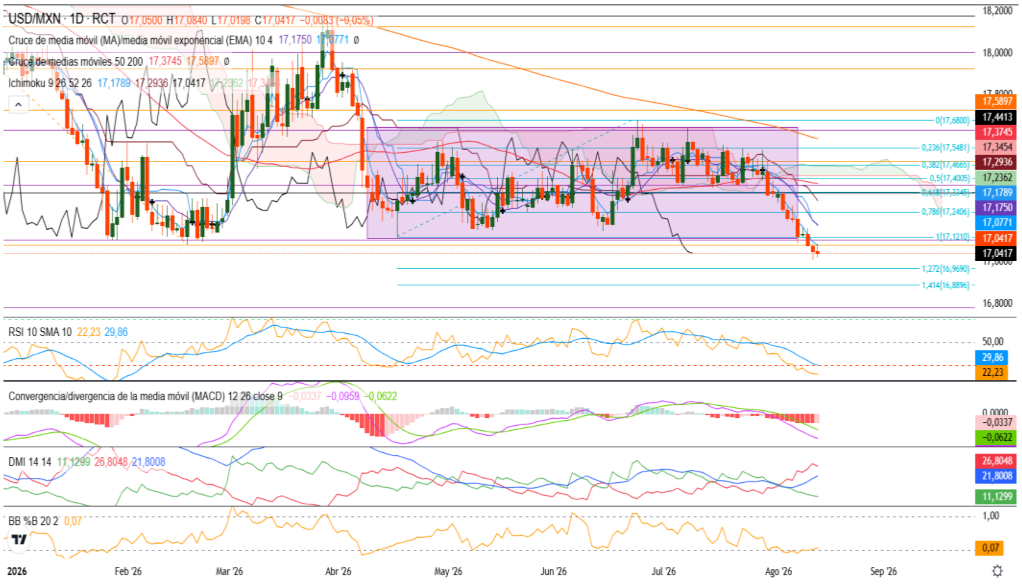
Short-term vision

After having pierced the floor of $17.10 units, where the lower limit of the rectangular pattern of the last 17 weeks was located, the USD/MXN parity maintains a clear downward trajectory. While the main technical oscillators suggest continuation in the current trend, there are signs of exhaustion in the selling pressure, which could lead to a sideways consolidation in the face of possible profit-taking after the rally of the last two weeks.

USD/MXN *spot*: daily candle chart (2026)



Source: Authors' elaboration with *Refinitiv data*.

Intraday Levels			
Support		Resistence	
	vs. close		vs. close
$16.98	-0.45%	$17.10	0.25%

Short-Term Levels			
Support		Resistence	
	vs. close		vs. close
$16.96	-0.57%	$17.12	0.37%
$16.88	-1.04%	$17.21	0.89%
$16.80	-1.51%	$17.30	1.42%

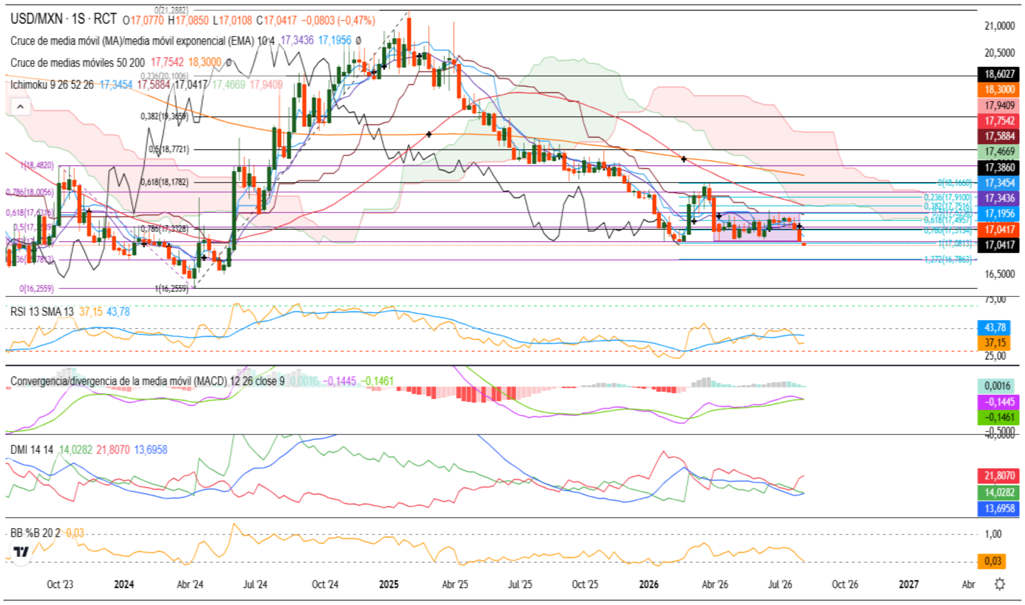
The two-week RSI trades in oversold condition (22.2 points), below its moving average of 29.9 units; the MACD extends its journey below its signal line for 22 consecutive days, despite the fact that the histogram registers an increase; the %B indicator bounces towards 0.1 points, after piercing the lower Bollinger band, while, in the DMI, the -DI prevails over the +DI, under an ADX that amounts to 21.8 points, denoting a greater trend strength. Finally, the 4d EMA persists below the 10d MA, consolidating the selling bias on the immediate horizon.

Overall, the technical signals reinforce the expectation of continuation in the appreciation of the peso against the dollar in the coming sessions, although evidence of exhaustion in some oscillators suggests a more limited movement. In this regard, we identify key supports at $16.96, $16.88 and $16.80, with resistances at $17.12, $17.21 and $17.30 (Kijun sen of Ichimoku)

**See the glossary of technical indicators at the end of the document.*

Medium-term vision

USD/MXN *spot*: weekly candle chart (3-year)



Source: Authors' elaboration with *Refinitiv data*.

Currently, USD/MXN is trading below the rectangular pattern formed since mid-April, which could imply a reversal in the 17-week sideways trend, with a higher probability of extending its bearish directional movement. In tune, the main oscillators confirm the persistence of the selling pressure of the parity, reinforcing the previous expectation.

The 3-month RSI trades at 37.2 points below its moving average of 43.8 units; the MACD histogram strings together four consecutive weeks of decreases, outlining a crossover of the oscillator below its signal line in negative territory; within the DMI, the -DI extends the rally above the +DI, while the ADX accelerates higher at 13.7 points, although it still suggests a low trend strength, after the previous consolidation phase. Additionally, the %B indicator declines from the 20 MA about to cross below the lower Bollinger band, while the 4-EMA remains below the 10 MA, reinforcing the momentum shift in the very near term.

The technical evidence provides grounds to support the expectation of a continuation in the appreciation of the local currency over the coming weeks, subject to further confirmation from technical oscillators. In this sense, we identify the supports at $16.96, $16.87 and $16.78. On the other hand, a technical bounce or profit-taking will find the resistances of $17.19 (4-EMA), $17.31 (2026 *Market Profile* POC) and $17.58, where the *Kijun-sen line* of Ichimoku and multiple Fibonacci retracements coincide.

Long-term vision

USD/MXN *spot*: monthly candle chart1 (17y)

Source: Authors' elaboration with *Refinitiv data*. [1] Logarithmic scale.

With the current month's candlestick, the USD/MXN exchange rate has crossed below its long-term moving average, bounded by the $17.13 *spot* floor. With this, it will be essential to confirm a close below this threshold, to suggest a structural change in the trend of the parity. The exchange rate trades at $17.04 below the Ichimoku Cloud, with the *Tenkan-sen* ($17.67) and the *Senkou Span A* ($18.41) acting as resistances, while in the future a red area is projected where the *Senkou Span A* expands its distance against *the Span B*, suggesting a reactivation of *the bearish* momentum.

Technical indicators confirm the downward trend, with the MACD histogram in negative territory, but stringing together 6 months with increases; the 12M RSI (at 35.1) trading below its moving average at 38.5; %B operates marginally on the lower Bollinger band by 0.2 points, while the DMI presents an acceleration of the -DI on the +DI, and an ADX by 17.1 points. This confirms the signs of greater selling pressure.

On the other hand, over the past few decades, the peg has consistently validated the Fibonacci extensions of the March 2009 to May 2011 move. With this, the level of 141.4% ($17.29), where the exchange rate found resistance in March, as well as the pivot of $16.70 (extension of 127.2%) as a target in case of confirming the breakout of the MA 200M, acquires greater significance.

Given the current level of the parity and the previous signals, waiting to validate the breakdown of the long-term technical floor, we believe that the parity could extend its downward directional movement. With this, the parity will be validating the supports of $16.70, $16.25 and $15.60. On the other hand, resistances are in the area of $17.30, $18.10, $18.50 and $19.14 (*Kijun-Sen of Ichimoku*).

Technical Glossary:

- **MACD Oscillator:** An indicator that follows the trend and identifies convergences or divergences within it, showing a relationship between 2 exponential averages. Generally, consider an average of 26 periods and an average of 12 to create a signal line. It generates buy/sell signals with the crossovers between both lines or reversal/confirmation signals of the main trend.

- **Simple Moving Average (MA):** An indicator calculated with the average of successive intervals of data.

- **Exponential Moving Average (EMA):** Indicator calculated with the average of successive intervals of data, giving greater weight to the most recent observations, allowing to anticipate changes in the main trend.

- **RSI Stochastic Oscillator:** Oscillator that seeks to predict trend changes, identifying overbought and oversold areas, considering today's close, the high and the low of a given period. The main buy and sell signals occur at the crossovers of the oscillator (%D) and the signal line (%K) at the extremes of the range.

- **ATR Indicator:** Indicator that measures the volatility of an asset, considering the Average True Range. The ATR does not follow the direction of the trend, but instead identifies significant movements at strategic breakout points.

- **Momentum Oscillator:** An oscillator that measures the acceleration of an asset's price over a given period, creating an intermediate line to identify negative or positive movement.

- **Gap:** Space between candlesticks on a chart, caused by the change in price between the close and open of 2 neighboring candles.

- **ROC:** Momentum-based indicator that measures the percentage change in the current price over a given period. Being in positive territory is considered upward changes, while downward price changes are in negative territory.

- **DMI:** Oscillator that measures the strength of the trend and its direction, formed by the combination of 3 indicators: positive directional indicator (+DI), negative directional indicator (-DI) and the average directional index (ADX).

- **Williams fractals:** An indicator that seeks to locate reversal points by considering highs and lows, delimiting fractals, commonly 5-candles, on the chart with arrows.

- **Ichimoku Cloud:** Trend-following and *momentum* technical indicator that defines dynamic support and resistance levels, projecting market equilibrium into the future. It is composed of five lines, where the space between the *Senkou Span A* and the *Senkou Span B* forms the cloud. If the price trades below the cloud, the trend is bearish; if it trades above, it is bullish. The thickness of the cloud measures the volatility and strength of support or resistance, while the crossover of its future components anticipates long-term cycle changes.

- **Market Profile:** Statistical tool that organizes price, time and volume data to identify the value structure of an asset through its POC (maximum liquidity node and equilibrium axis), its VAH (upper limit or resistance that delimits 70% of the transactional activity) and its VAL (lower limit or statistical support of said value range).

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