



STAT EDGE

Forex Weekly Research Report

3 November 2024

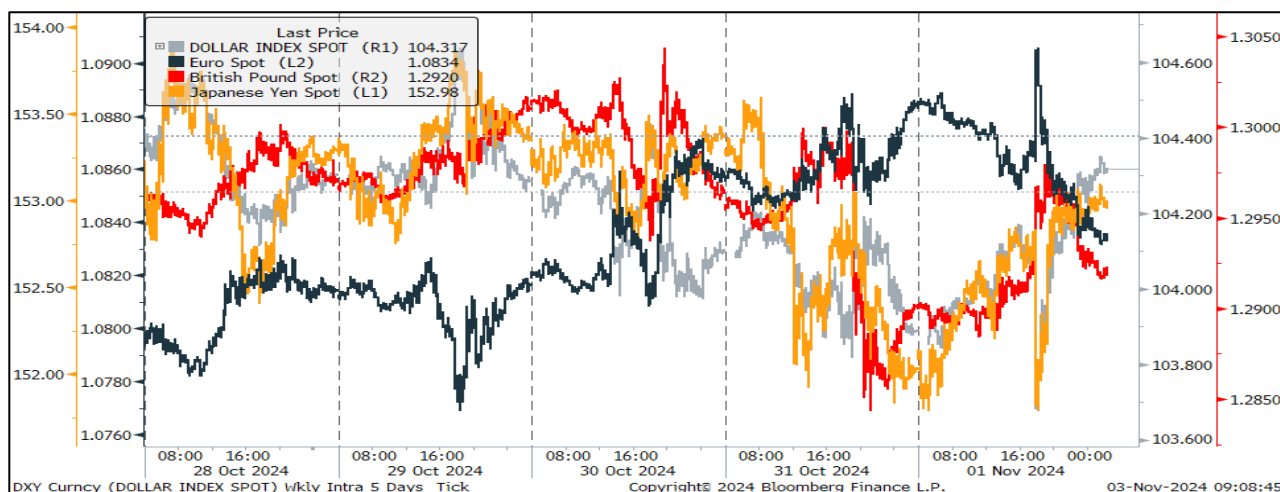
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Market Summary & Outlook:

- It was a muted week for the price change is a concern but high on drama. On Friday afternoon, the dollar reached an intraday high as traders shifted their focus from a disappointing jobs report to the upcoming US election. Investors flocked to the dollar for its safe-haven appeal in anticipation of the vote. This increase follows a strong performance in October, marking the dollar's best month in two years, fueled by a series of robust economic data suggesting a slower pace of interest rate cuts by the Federal Reserve.
- The euro is the leader among the major currencies while the Japanese currency traded lower amid political worries.
- As volatility in the dollar increased, the cost of hedging against its fluctuations surged to the highest level since April 2020, during the early days of the global pandemic when financial markets were in turmoil. The one-week implied volatility measure for the dollar index has been rising as the election approaches, reflecting heightened uncertainty among investors.
- Most Asian currencies weakened against the dollar as traders exercised caution ahead of the US elections next week, the US FOMC meeting and the BoE Policy decision. This uncertainty has led to a more defensive stance in the currency markets as investors await key economic indicators and political developments.
- The traders should keep the position light ahead of the event US political uncertainty remains high on neck-to-neck competitions between Mr Trump and Ms Kamala.

Currency Performance			
Currency	01-Nov-24	25-Oct-24	% Change
Dollar Index Spot	104.28	104.26	0.02%
Euro Spot	1.0834	1.0796	0.35%
British Pound Spot	1.2924	1.2962	-0.29%
Japanese Yen Spot	153.01	152.31	0.46%
Chinese Yuan Spot	7.135	7.134	0.02%
USDINR	84.09	84.08	0.00%
EURINR	91.39	91.01	0.42%
GBPINR	109.16	109.14	0.02%

Dollar Index, EURUSD, GBPUSD, USDJPY



Currency Performance and Level to Watch:

Currency	Weekly High	Weekly Low	Weekly Close	Weekly % Chg.	MTD % Chg.	QTD % Chg.	YTD % Chg.
Dollar Index	104.64	103.68	104.28	0.02%	0.29%	3.48%	2.95%
EURUSD	1.0910	1.0770	1.0834	0.35%	-0.46%	-2.70%	-0.02%
EURINR	91.4	90.65	91.39	0.42%	0.00%	2.61%	-0.56%
Currency	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3
Dollar Index	104.2	102.29	103.24	103.76	104.72	105.16	106.11
EURUSD	1.0836	1.0564	1.07	1.0767	1.0903	1.0972	1.1108
EURINR	91.14	89.66	90.4	90.89	91.64	91.89	92.63

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Technical Outlooks:

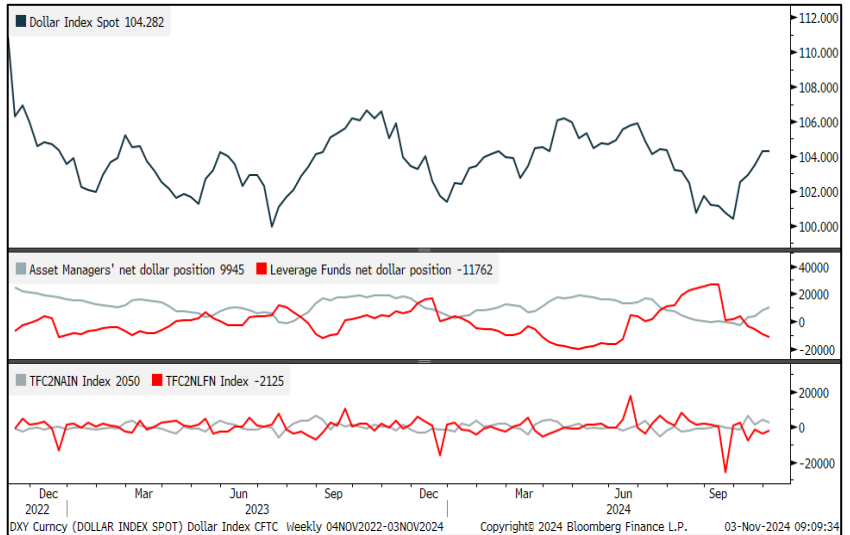
Dollar Index View:

- The dollar index further moved higher in the week gone amid a strong technical set-up.
- The short-term moving average given positive crossover to the medium-term moving average.
- Momentum oscillator, relative strength index is hovering near the overbought zone.
- The dollar index has support at 102.50 and resistance at 104.8.

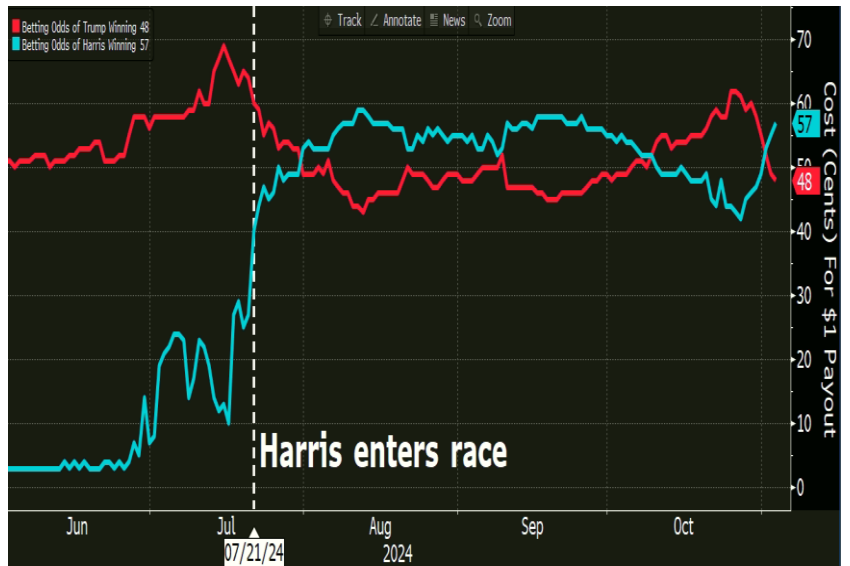
Spot EURINR: Sell at 91.50 SL 91.90 Target 90.90



CFTC Positions: Speculators Boost Dollar Longs to Most Since July (\$17.8bn)



US Election: Spread is changing fast



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
04-Nov	India	HSBC India PMI Mfg	Oct F	--	57.4
	EC	HCOB Eurozone Manufacturing PMI	Oct F	45.9	45.9
	US	Factory Orders	Sep	-0.50%	-0.20%
	US	Durable Goods Orders	Sep F	-0.80%	-0.80%
05-Nov	China	Caixin China PMI Composite	Oct	--	50.3
	China	Caixin China PMI Services	Oct	50.5	50.3
	UK	S&P Global UK Services PMI	Oct F	51.8	51.8
	UK	S&P Global UK Composite PMI	Oct F	51.7	51.7
	US	Trade Balance	Sep	-\$84.1b	-\$70.4b
	US	ISM Services Prices Paid	Oct	--	59.4
06-Nov	Japan	Jibun Bank Japan PMI Composite	Oct F	--	49.4
	Japan	Jibun Bank Japan PMI Services	Oct F	--	49.3
	India	HSBC India PMI Composite	Oct F	--	58.6
	India	HSBC India PMI Services	Oct F	--	57.9
	EC	HCOB Eurozone Services PMI	Oct F	51.2	51.2
	EC	HCOB Eurozone Composite PMI	Oct F	49.7	49.7
	UK	S&P Global UK Construction PMI	Oct	55.1	57.2
	EC	PPI YoY	Sep	-3.40%	-2.30%
	US	MBA Mortgage Applications	01-Nov	--	-0.10%
	US	S&P Global US Services PMI	Oct F	55.3	55.3
	US	S&P Global US Composite PMI	Oct F	--	54.3
07-Nov	EC	Retail Sales YoY	Sep	1.30%	0.80%
	UK	Bank of England Bank Rate	07-Nov	4.75%	5.00%
	US	Nonfarm Productivity	3Q P	2.50%	2.50%
	US	Initial Jobless Claims	02-Nov	223k	216k
	US	Continuing Claims	26-Oct	1875k	1862k
	China	Trade Balance	Oct	\$74.20b	\$81.71b
08-Nov	US	FOMC Rate Decision (Upper Bound)	07-Nov	4.75%	5.00%
	US	FOMC Rate Decision (Lower Bound)	07-Nov	4.50%	4.75%
	US	Fed Interest on Reserve Balances Rate	08-Nov	4.65%	4.90%
	US	Consumer Credit	Sep	\$14.000b	\$8.929b
	India	Foreign Exchange Reserves	01-Nov	--	\$684.8b
	US	U. of Mich. Sentiment	Nov P	71	70.5
China	BoP Current Account Balance	3Q P	--	\$54.5b	

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