



**STAT EDGE**

**Forex Weekly Research Report**

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**10 November 2024**

# Forex Weekly Research Report

## Market Summary & Outlook:

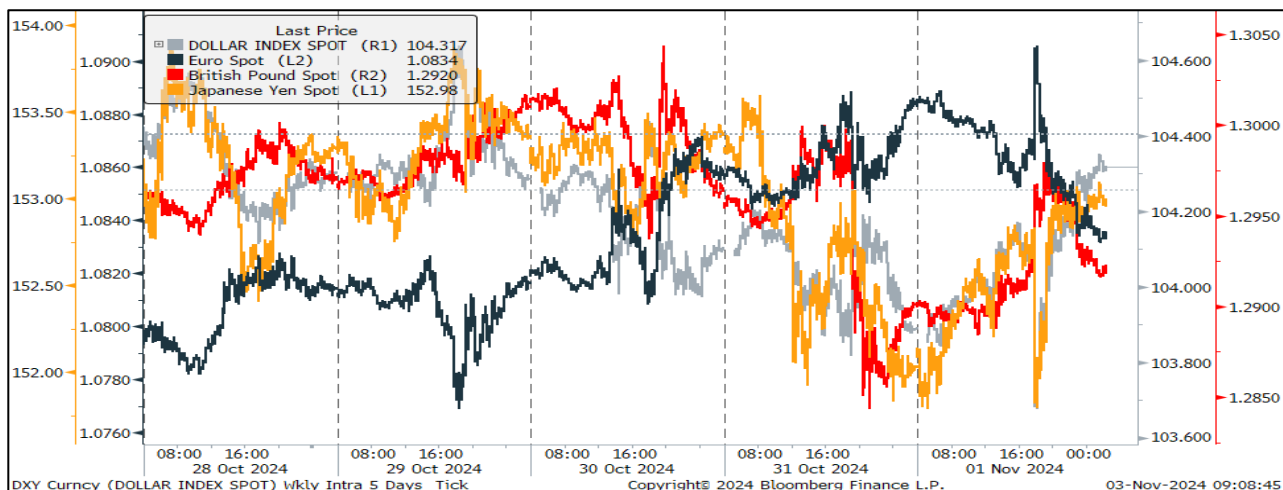
- he outcome of the U.S. election has triggered a significant reaction in the foreign exchange (FX) market. The re-election of Donald J. Trump has reignited the “Trump trade,” driving the US Dollar Index (DXY) higher as investors anticipate a mix of pro-growth economic policies and potential tariff implementations. The DXY has broken out of its consolidation range, reflecting market expectations of increased inflationary pressures and a potential delay in future rate cuts.

Currency Performance			
Currency	01-Nov-24	08-11-24	% Change
Dollar Index Spot	104.20	104.89	0.66%
Euro Spot	1.0834	1.0718	-1.07%
British Pound Spot	1.2926	1.2921	-0.04%
Japanese Yen Spot	153.01	152.63	-0.25%
Chinese Yuan Spot	7.135	7.1785	0.61%
USDINR	84.14	84.43	0.34%
EURINR	91.08	90.45	-0.69%
GBPINR	108.68	109.04	0.33%

The EUR/USD pair, often viewed as a gauge of the dollar’s strength against its major counterparts, declined sharply following the election results. The resurgence of the “Trump trade” has fueled expectations of pro-growth policies, potentially leading to higher U.S. inflation and interest rates. This outlook has strengthened the dollar, putting downward pressure on the euro. The pair tested key support levels near 1.0650, with further downside risk if the DXY rally continues.

**Outlook:** The market will closely watch the ECB's response, especially if a stronger dollar begins to affect European exports or inflation expectations. For now, a continuation of the downtrend seems likely unless the Fed hints at a more dovish stance in upcoming meetings.

## 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 US Dollar Index (DXY), which measures the dollar against a basket of major currencies, has broken higher after a period of consolidation, fueled by a combination of market reactions to Trump's re-election and shifting expectations around Federal Reserve policy.
- **USD Index: Technical Level:**  
**Supports: 104.50 and then 103.85. Resistance: 105.50**

**Spot EURINR: Buy at 90.30**  
**Targeting 91.40 with a stop loss below 90.00**



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
11-Nov		No Major Economic Data			
12-Nov	EU	German CPI MoM	Oct	0.40%	0.40%
	US	OPEC Monthly Report			
	USD	FOMC Members Barkin Speaks			
13-Nov	JPY	PPU- MoM	Oct	0.00%	0.00%
	EU	ECB Non-monetary Policy Meeting			
	US	MBA 30 Year Mortgage Rate			6.81%
	US	Core CPI	Oct	0.30%	0.30%
	US	CPI	Oct	0.20%	0.20%
	US	EIA Short term Energy Outlook			
	EU	Core CPI YoY	Oct	2.50%	2.40%
	US	PPI- MoM	Oct	0.20%	0
	US	EIA Natural Gas and DOE Inventory Report			
14-Nov	EU	CPI- MoM	Oct		0.30%
	INR	WPI Inflation YoY		2.20%	1.84%
	EU	GDP QoQ		0.40%	0.40%
	EU	Industrial Production MoM	Sept	-1.20%	1.80%
15-Nov	EU	ECB President Lagarde Speaks			
	JPY	GDP YoY Q3			2.90%
	CNY	Industrial Production – YoY	Oct	5.50%	5.40%
	CNY	Retail Sales	Oct	3.80%	3.20%
	US	Core Retail Sales MoM	Oct	0.20%	0.50%
	US	Retail Sales MoM	Oct	0.30%	0.4%
US	Industrial Production	Oct	-0.20%	-0.30%	

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