



STAT EDGE

Forex Weekly Research Report

8 March 2025

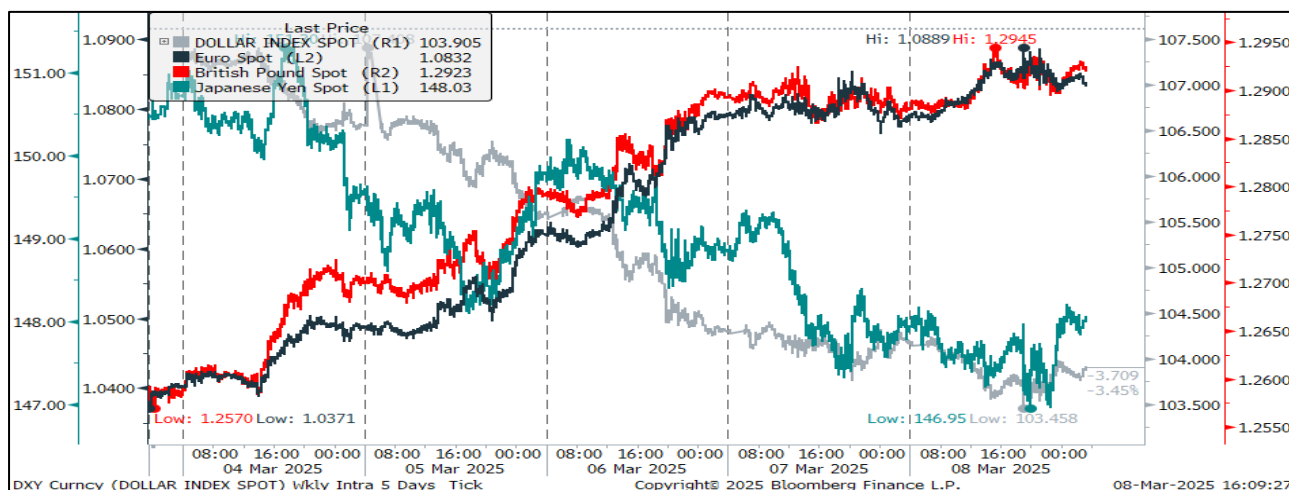
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Market Summary & Outlook:

- The recent decline of the US dollar this week is unprecedented in scale. On the DXY index, the drop ranges from 3.5% to 4.0%. Looking back to the extreme market fluctuations during the Global Financial Crisis, there have only been two instances where the dollar experienced a steeper fall – in November 2022 (amid easing inflation concerns) and in March 2020 (due to the COVID-19 pandemic). Several factors have driven this movement, including the surge in interest rates in Europe, particularly stemming from Germany's significant fiscal policy shift, which marks a departure from the fiscal constraints established by the German debt brake in 2009.
- This change has the potential to significantly alter the growth outlook for the eurozone, providing a strong justification for the adjustments in market expectations. Nevertheless, risks remain, and a rebound of the US dollar in the second quarter is still plausible, as aggressive tariff actions do not seem fully reflected in global markets. Additionally, the scope of the US economic slowdown in the near term remains uncertain, especially following a robust jobs report.
- The euro appears to be at a potential bullish inflection point, driven by Germany's €500 billion infrastructure fund, which could help rejuvenate Europe's largest economy. Additionally, €150 billion in EU loans to strengthen defense and the activation of EU powers to permit up to €650 billion in spending add further momentum. This shift coincides with a more negative outlook for the US dollar, as a slowing US economy and diminishing effects of tariffs leave dollar bulls vulnerable.

Currency Performance			
Currency	07-Mar-25	28-Feb-25	% Change
Dollar Index Spot	103.84	107.61	-3.51%
Euro Spot	1.0833	1.0375	4.41%
British Pound Spot	1.2920	1.2577	2.73%
Japanese Yen Spot	148.04	150.63	-1.72%
Chinese Yuan Spot	7.245	7.293	-0.66%
USDINR	86.88	87.51	-0.72%
EURINR	94.37	90.99	3.72%
GBPINR	112.41	110.22	1.98%

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	107.41	103.46	103.84	-3.51%	-0.70%	-4.29%	-4.65%
EURUSD Spot	1.0889	1.0371	1.0833	4.41%	0.13%	4.63%	0.05%
EURINR Spot	94.48	90.79	94.37	6.27%	1.14%	-5.48%	5.17%

Currency	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3
Dollar Index	104.9	97	100.95	102.39	106.34	108.85	112.8
EURUSD	1.0698	0.9662	1.018	1.0506	1.1024	1.1216	1.1734
EURINR	93.21	85.84	89.52	91.95	95.63	96.90	100.59

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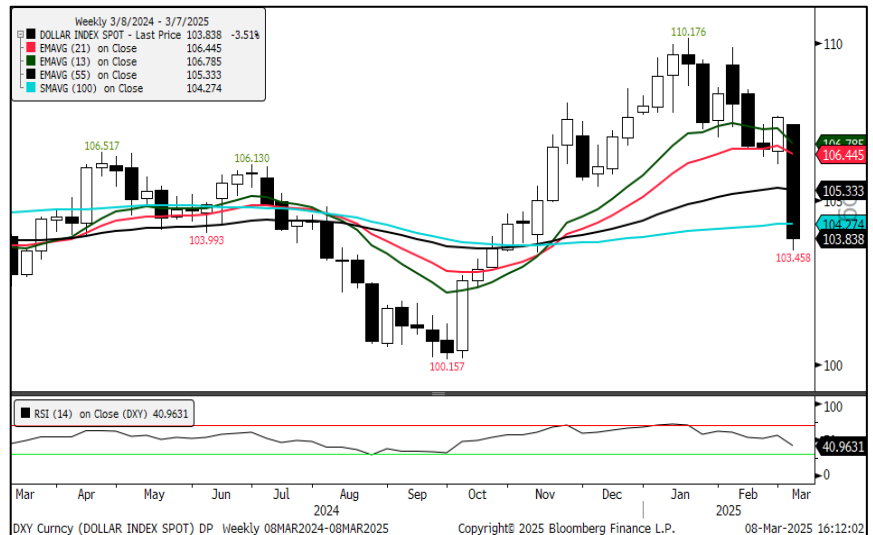
Technical Outlooks:

Dollar Index View:

- The dollar index broke the 100-week moving average.
- It has retraced more than 50% Fibonacci retracement.
- Oscillators on the weekly chart turned negative.
- It has support at 101 and resistance at 106.80.

Spot EURINR: **Bullish**

Support 91.90, Resistance 96.90



Speculators Trims Dollar Long Positions



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
10-Mar	Japan	BoP Current Account Balance	Jan	-¥230.5b	¥1077.3b
	EC	Sentix Investor Confidence	Mar	-9.3	-12.7
11-Mar	Japan	GDP SA QoQ	4Q F	0.70%	0.70%
	US	NFIB Small Business Optimism	Feb	101	102.8
	US	JOLTS Job Openings	Jan	7665k	7600k
12-Mar	India	Industrial Production YoY	Jan	3.50%	3.20%
	India	CPI YoY	Feb	3.94%	4.31%
	US	MBA Mortgage Applications	07-Mar	--	20.40%
	US	CPI YoY	Feb	2.90%	3.00%
13-Mar	EC	Industrial Production WDA YoY	Jan	-0.80%	-2.00%
	US	Initial Jobless Claims	08-Mar	227k	221k
	US	Continuing Claims	01-Mar	1890k	1897k
	US	Household Change in Net Worth	4Q	--	\$4766b
	India	Trade Balance	Feb	-\$21100m	-\$22990m
	India	Foreign Exchange Reserves	07-Mar	--	\$638.7b
14-Mar	UK	Monthly GDP (MoM)	Jan	0.10%	0.40%
	UK	Industrial Production YoY	Jan	-0.70%	-1.90%
	UK	Manufacturing Production YoY	Jan	-0.50%	-1.40%
	UK	Construction Output YoY	Jan	0.40%	1.50%
	UK	Trade Balance GBP/Mn	Jan	-£3000m	-£2816m
	US	U. of Mich. Sentiment	Mar P	63.5	64.7

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