



STAT EDGE

Forex Weekly Research Report

12 April 2025

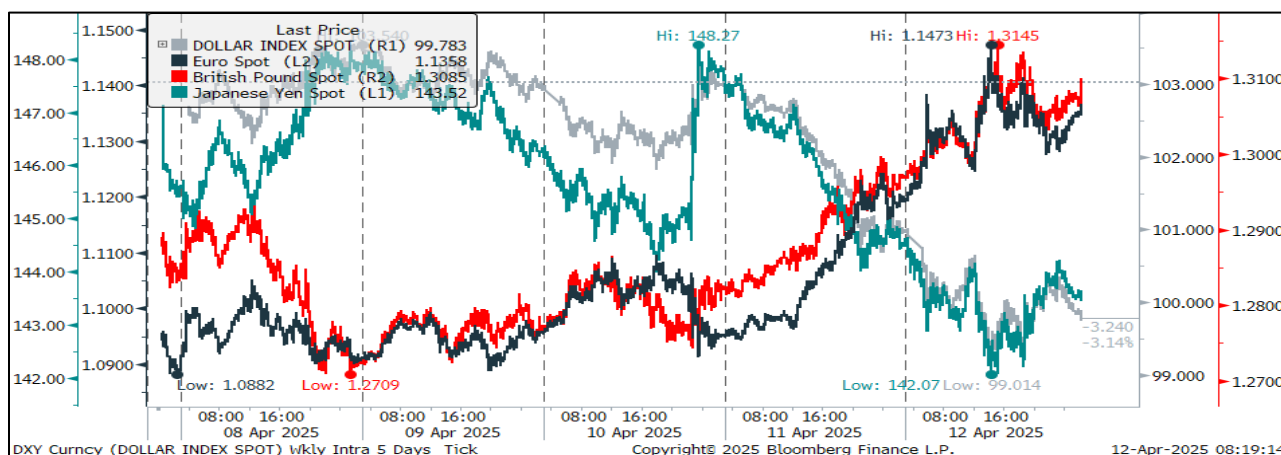
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Market Summary & Outlook:

- The U.S. dollar crumbled to a fresh two-year nadir on Friday, dragged lower by escalating trade tensions and soft domestic inflation data. The ICE Dollar Spot Index, a benchmark that tracks the greenback against a basket of major currencies, slid to its weakest level since July 2023, weighed down by China's retaliatory tariff move and a sharp slowdown in U.S. wholesale prices. In a significant escalation, Beijing announced it would hike tariffs on all U.S. imports, raising the levy range from 84% to a staggering 125% starting April 12. The ICE dollar index tumbled to 99.01 before closing at 100.10 with a loss of 2.84%.
- The move was a direct response to Washington's continued trade provocations, which Chinese officials now derisively label a "joke," signalling their intent to disregard any further duties imposed by the Trump administration. This hardline stance marked a definitive break from prior tit-for-tat diplomacy, injecting fresh volatility into global currency markets.
- The dollar's slide was amplified by weaker-than-expected U.S. producer price data for March, further eroding investor confidence. The decline in wholesale prices hinted at subdued inflationary pressures, undermining bets on future Federal Reserve rate hikes and deepening the dollar's woes. Currency traders responded with a decisive shift in sentiment. Options markets saw a rare pivot, as positioning turned overtly bearish on the dollar for the first time in five years. This marked a broader retreat from U.S. assets, reflecting growing unease among global investors over the deepening rift between the world's two largest economies.
- Amid the turmoil, the euro and the Swiss franc emerged as standout gainers within the Group of 10 currencies. The euro was buoyed by resilient economic indicators out of the eurozone, while the franc, long considered a safe-haven asset, attracted flows from jittery investors seeking refuge from market turbulence. The greenback's decline paints a picture of an increasingly isolated U.S. in global markets, where aggressive trade posturing and fading inflationary momentum are now prompting investors to reconsider the dollar's long-held status as the world's dominant reserve currency.

Currency Performance			
Currency	11-Apr-25	04-Apr-25	% Change
Dollar Index Spot	100.10	103.02	-2.84%
Euro Spot	1.1355	1.0956	3.64%
British Pound Spot	1.3087	1.2887	1.55%
Japanese Yen Spot	143.54	146.93	-2.31%
Chinese Yuan Spot	7.288	7.295	-0.10%
USDINR	86.05	85.24	0.96%
EURINR	97.97	93.64	4.62%
GBPINR	112.92	110.71	2.00%

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	103.54	99.01	100.10	-2.84%	-0.70%	-3.94%	-8.38%
EURUSD Spot	1.1500	1.0900	1.1355	3.64%	0.13%	4.98%	4.64%
EURINR Spot	98.76	93.70	97.97	4.62%	1.14%	-6.01%	8.77%

Currency	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3
Dollar Index	100.89	91.83	96.36	98.23	102.76	105.41	109.94
EURUSD	1.1237	1.0055	1.0646	1.1	1.1591	1.1828	1.2419
EURINR	96.81	86.69	91.75	94.86	99.92	101.87	106.94

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Technical Outlooks:

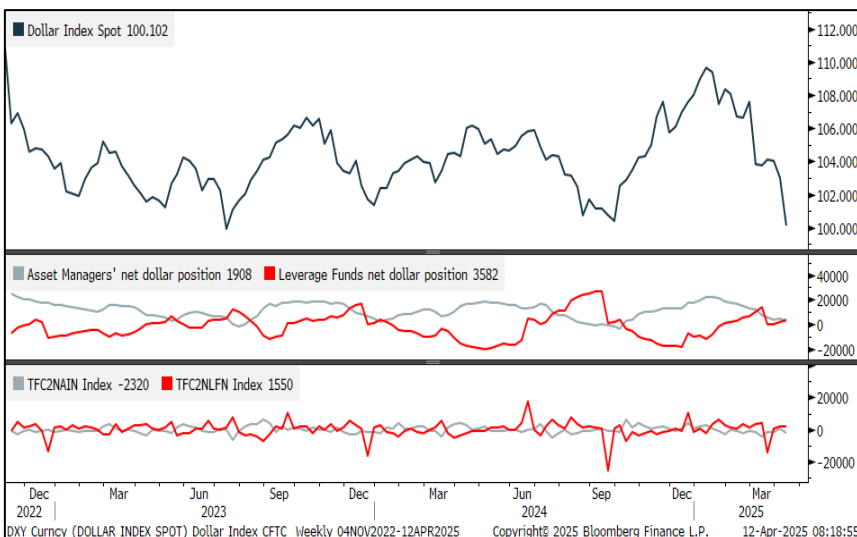
Dollar Index View:

- The dollar index formed a long bearish candle, indicating weakness.
- It took support near 99, which coincides with the July 2023 low and upward-sloping trend line.
- Oscillators on the weekly chart entered in the oversold zone.
- It has support at 97 and resistance at 105.10.

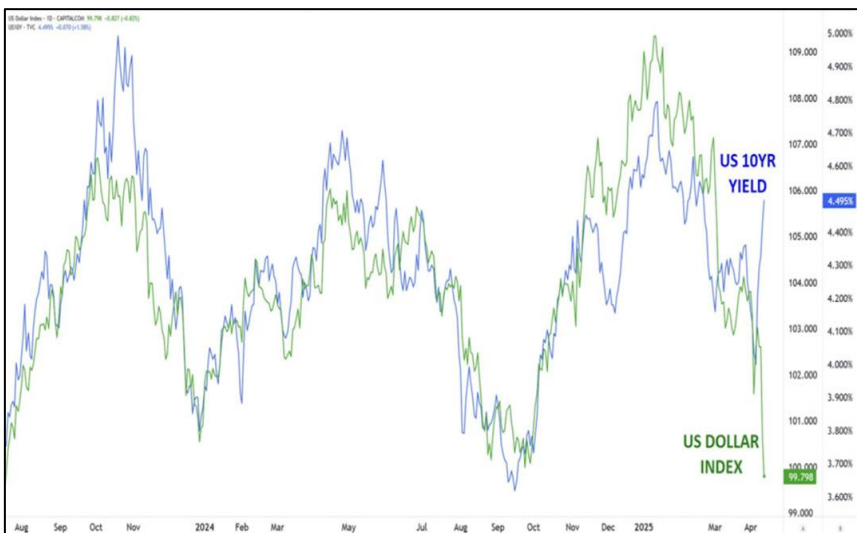
Spot EURINR: Bullish, Buy on dips
Support 94, Resistance 99.50



The aggregate dollar position shifted from long \$1 billion to short \$4 billion



Divergence between DXY and US 10-Year Yields



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
14-Apr	Japan	Industrial Production YoY	Feb F	--	0.30%
	Japan	Capacity Utilization MoM	Feb	--	4.50%
	China	Trade Balance	Mar	\$74.40b	\$31.72b
15-Apr	UK	Employment Change 3M/3M	Feb	170k	144k
	UK	Claimant Count Rate	Mar	--	4.70%
	UK	Jobless Claims Change	Mar	--	44.2k
	India	Wholesale Prices YoY	Mar	2.50%	2.38%
	EC	Industrial Production WDA YoY	Feb	-0.80%	0.00%
	India	CPI YoY	Mar	3.50%	3.61%
	US	Empire Manufacturing	Apr	-12.5	-20
	India	Trade Balance	Mar	-\$15250m	-\$14050m
16-Apr	China	Industrial Production YoY	Mar	5.80%	--
	China	GDP YoY	1Q	5.20%	5.40%
	China	Retail Sales YoY	Mar	4.20%	--
	UK	CPI YoY	Mar	2.70%	2.80%
	UK	CPI Core YoY	Mar	3.40%	3.50%
	EC	ECB Current Account SA	Feb	--	35.4b
	UK	House Price Index YoY	Feb	--	4.90%
	EC	CPI YoY	Mar F	2.20%	--
	US	MBA Mortgage Applications	11-Apr	--	20.00%
	US	Industrial Production MoM	Mar	-0.20%	0.70%
	US	Capacity Utilization	Mar	78.00%	78.20%
	US	Manufacturing (SIC) Production	Mar	0.30%	0.90%
	US	NAHB Housing Market Index	Apr	38	39
17-Apr	Japan	Trade Balance	Mar	¥464.9b	¥590.5b
	EC	ECB Deposit Facility Rate	17-Apr	2.25%	2.50%
	EC	ECB Main Refinancing Rate	17-Apr	2.40%	2.65%
	EC	ECB Marginal Lending Facility	17-Apr	2.65%	2.90%
	US	Housing Starts	Mar	1416k	1501k
	US	Building Permits	Mar P	1450k	1459k
	US	Initial Jobless Claims	12-Apr	225k	223k
	US	Philadelphia Fed Business Outlook	Apr	3	12.5
	US	Continuing Claims	05-Apr	1870k	1850k
18-Apr	Japan	Natl CPI YoY	Mar	3.70%	3.70%

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