



STAT EDGE

Forex Weekly Research Report

14 June 2025

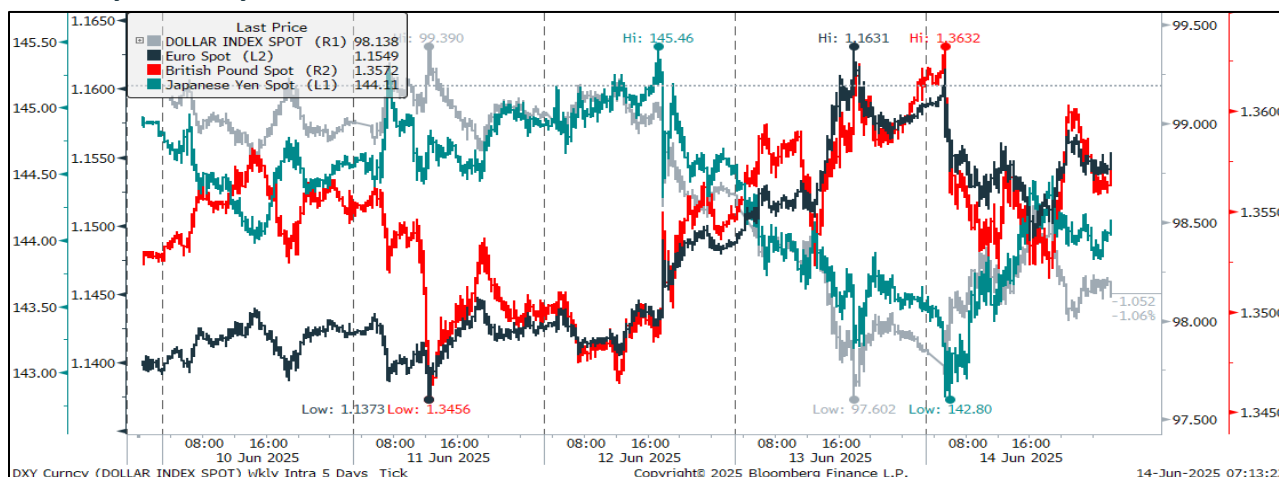
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Market Summary & Outlook:

- The U.S. dollar fell to its lowest level since 2022 this week, as softer-than-expected inflation data prompted renewed selling across nearly all G10 currency pairs. The decline was further exacerbated by news of President Trump's proposed unilateral tariffs on global trading partners, which added to investor uncertainty. However, the dollar managed to recoup part of its losses on Friday, supported by renewed geopolitical tensions that drove safe-haven demand. Last week, the ICE dollar index declined more than a percentage point to 98.20.
- The conflict in the Middle East has raised fears of a broader regional escalation, with Iran vowing a "severe response" and the U.S. not ruling out potential involvement—both factors lending support to the greenback. On Saturday, Iran launched 100 drones in retaliation for the attack, according to Israel.
- Positioning data also reflected growing bearish sentiment. According to the Commodity Futures Trading Commission (CFTC), a group of non-commercial traders—including hedge funds, asset managers, and other speculators—increased their bets against the dollar in the week ending June 10. Their net short positions rose to approximately \$15.9 billion, up from \$12.2 billion the previous week.
- Interestingly, while spot FX sold off through midweek, short-term options market signals remained relatively stable. One-week and one-month risk reversals closed Wednesday at their least bearish levels in over two months, suggesting that near-term hedging appetite has yet to align with the directional move.
- **Coming Next Week:** The key highlight will be the FOMC meeting, along with the Bank of Japan and the Bank of England. While interest rates are expected to remain unchanged, the meeting could offer insight into the future policy direction, especially now that the peak of tariff-related uncertainty appears to have passed. Apart from the monetary policy meeting, the geopolitical developments involving Iran and Israel will be closely monitored.

Currency Performance			
Currency	13-Jun-25	06-Jun-25	% Change
Dollar Index Spot	98.18	99.19	-1.01%
Euro Spot	1.1549	1.1397	1.33%
British Pound Spot	1.3571	1.3528	0.32%
Japanese Yen Spot	144.07	144.85	-0.54%
Chinese Yuan Spot	7.189	7.189	0.01%
USD/INR	86.09	85.64	0.53%
EUR/INR	99.22	97.80	1.45%
GBP/INR	116.59	115.90	0.60%

Intraday Currency Performance:



Currency Performance and Level to Watch:

Currency	Weekly High	Weekly Low	Weekly Close	Weekly % Chg.	MTD % Chg.	QTD % Chg.	YTD % Chg.
Dollar Index	99.39	97.60	98.18	-1.01%	-0.70%	-5.78%	-10.30%
EURUSD Spot	1.1631	1.1373	1.1549	1.33%	0.13%	6.78%	4.64%
EUR/INR Spot	99.51	97.43	99.22	1.45%	1.14%	-7.19%	10.02%

Currency	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3
Dollar Index	98.39	94.82	96.6	97.39	99.18	100.18	101.97
EURUSD	1.1518	1.1002	1.126	1.1404	1.1662	1.1776	1.2034
EUR/INR	98.72	94.57	96.65	97.93	100.01	100.79	102.87

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Technical Analysis:

Dollar Index View:

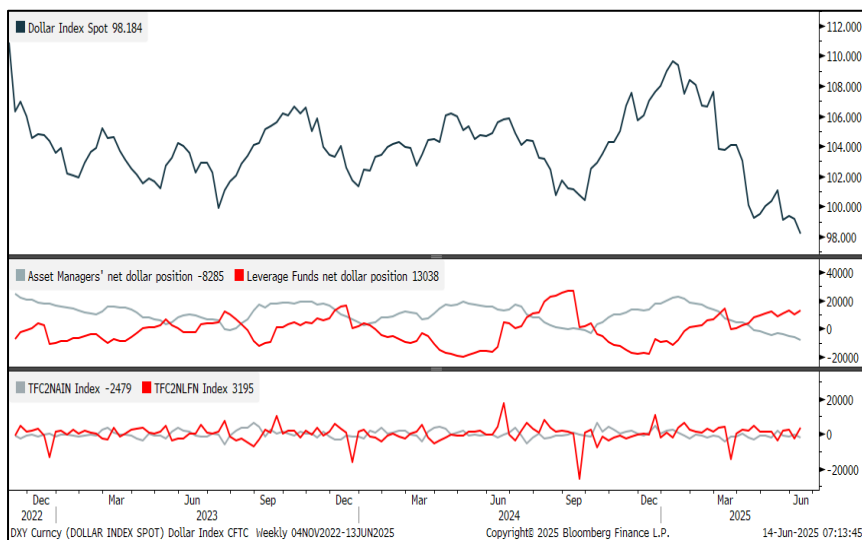
- The Dollar index closed slightly above the April low.
- However, it has been trading in a bearish chart pattern, characterised by the lower highs and lows.
- The relative strength index is below 50 and weakening, indicating negative momentum.

Spot EURINR: **Bullish**

Support 97.40, Resistance 100.80



Asset Managers increase bearish wagers to \$15.9 bn from \$12.2bn



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
16-Jun	China	New Home Prices MoM	May	--	-0.12%
	China	Retail Sales YoY	May	4.90%	5.10%
	China	Industrial Production YoY	May	6.00%	6.10%
	India	Wholesale Prices YoY	May	0.70%	0.85%
	US	Empire Manufacturing	Jun	-6.3	-9.2
	India	Trade Balance	May	-\$25000m	-\$26420m
17-Jun	US	Import Price Index MoM	May	-0.20%	0.10%
	US	Export Price Index MoM	May	-0.20%	0.10%
	US	Industrial Production MoM	May	0.00%	0.00%
	US	Capacity Utilization	May	77.70%	77.70%
	US	Manufacturing (SIC) Production	May	0.10%	-0.40%
	Japan	BOJ Target Rate	17-Jun	0.50%	0.50%
18-Jun	Japan	Trade Balance	May	-¥899.0b	-¥115.6b
	UK	CPI YoY	May	3.30%	3.50%
	UK	CPI Core YoY	May	3.50%	3.80%
	EC	ECB Current Account SA	Apr	--	50.9b
	EC	CPI YoY	May F	1.90%	2.20%
	EC	CPI Core YoY	May F	2.30%	2.30%
	US	MBA Mortgage Applications	13-Jun	--	12.50%
	US	Housing Starts	May	1359k	1361k
	US	Building Permits	May P	1425k	1422k
	US	Initial Jobless Claims	14-Jun	245k	248k
	US	Continuing Claims	07-Jun	1925k	1956k
	US	FOMC Rate Decision (Upper Bound)	18-Jun	4.50%	4.50%
19-Jun	EC	Construction Output YoY	Apr	--	-1.10%
	UK	Bank of England Bank Rate	19-Jun	4.25%	4.25%
20-Jun	Japan	Natl CPI YoY	May	3.50%	3.60%
	China	1-Year Loan Prime Rate	20-Jun	3.00%	3.00%
	China	5-Year Loan Prime Rate	20-Jun	3.50%	3.50%
	India	Eight Infrastructure Industries	May	--	0.50%
	US	Philadelphia Fed Business Outlook	Jun	-1	-4
	US	Leading Index	May	-0.10%	-1.00%
	EC	Consumer Confidence	Jun P	-14.6	-15.2
	India	Foreign Exchange Reserves	13-Jun	--	\$696.7b

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