



STAT EDGE

Forex Weekly Research Report

15 February 2025

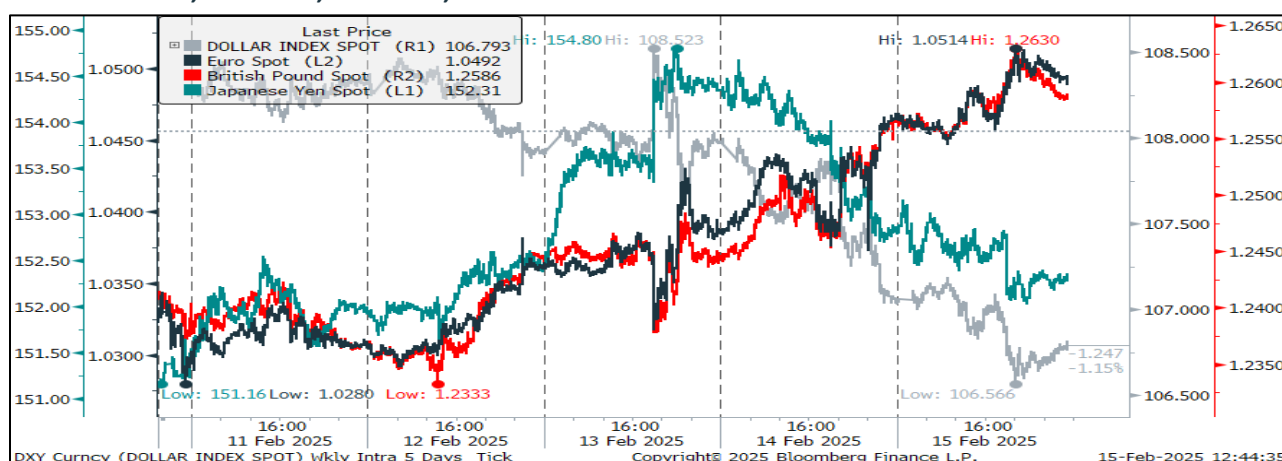
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Market Summary & Outlook:

- The dollar gauge dropped to a new low for the year on Friday, as disappointing US retail sales data prompted traders to reassess their positions, renewing bets that the Federal Reserve may cut interest rates by September. This decline marked the second consecutive week of losses for the dollar, as market fatigue intensified due to ongoing uncertainty surrounding the implementation of tariffs. The persistent ambiguity over trade policies has weighed on investor sentiment, further contributing to the greenback's weakening trend.
- The dollar index fell by 1.23%, reaching 106.71, as traders adjusted their expectations in response to recent economic data by trimming the long bets.
- Meanwhile, the Euro emerged as the strongest performer in the currency basket, appreciating by 1.59% to 1.0492. The Euro's significant gain reflected a shift in investor sentiment, bolstered by optimism around the European economic outlook and a weaker dollar. This marked a notable reversal for the Euro, which had faced recent headwinds against the greenback.
- The rupee gained 0.7% against the US dollar, recovering lost ground due to central bank intervention and a weaker dollar.
- With most of January's data now in hand, it is evident that the unusually harsh winter weather has had a dampening effect on economic activity, as highlighted by the disappointing nonfarm payrolls and retail sales figures. These lacklustre results suggest that the cold snap suppressed both consumer spending and job growth. Looking ahead, we expect the forthcoming data to tell a similar tale of subdued momentum. Housing starts, scheduled for release on Wednesday, are anticipated to show a slowdown, while existing home sales, due on Friday, are likely to have decelerated in January, reinforcing the trend of weaker-than-expected economic performance.

Currency Performance			
Currency	14-Feb-25	07-Feb-25	% Change
Dollar Index Spot	106.71	108.04	-1.23%
Euro Spot	1.0492	1.0328	1.59%
British Pound Spot	1.2586	1.2402	1.48%
Japanese Yen Spot	152.31	151.41	0.59%
Chinese Yuan Spot	7.258	7.303	-0.62%
USDINR	86.83	87.43	-0.69%
EURINR	91.00	90.85	0.16%
GBPINR	109.29	108.93	0.33%

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	108.52	106.57	106.71	-1.23%	-1.53%	-1.64%	-1.78%
EURUSD Spot	1.0514	1.0280	1.0492	1.59%	1.25%	1.33%	0.01%
EURINR Spot	91.08	89.27	91.00	2.48%	-1.15%	-1.98%	1.80%

Currency	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3
Dollar Index	107.27	103.35	105.31	106.01	107.97	109.22	111.18
EURUSD	1.0429	0.9961	1.0195	1.0343	1.0577	1.0663	1.0897
EURINR	90.45	86.83	88.64	89.82	91.63	92.26	94.07

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Technical Outlooks:

Dollar Index View:

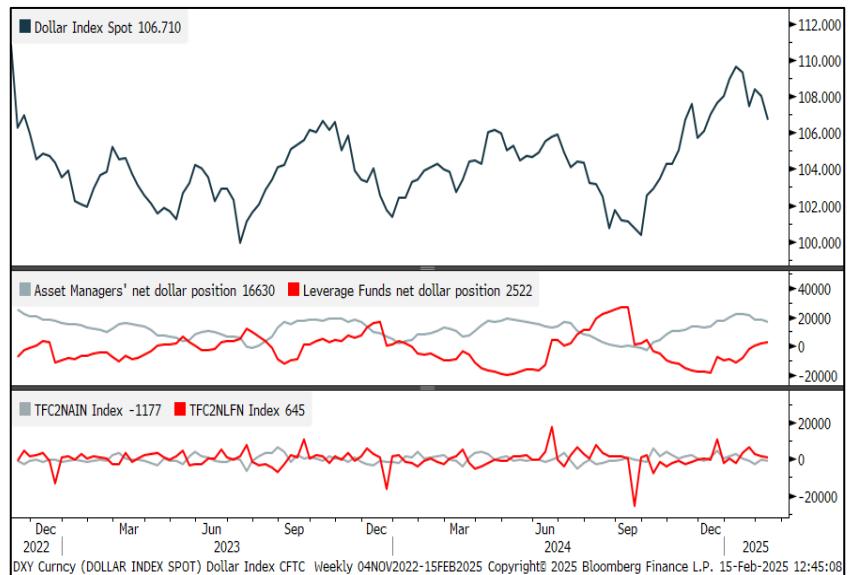
- The dollar index broke the upward-sloping trend line support and closed below 107.
- On a daily chart, it broke the triangle support.
- Oscillators on the daily chart turned negative indicating bearish momentum.
- It has support at 106.20 and resistance at 107.93, the 100 SMA and 21 EMA, respectively.

Spot EURINR: **Bullish**

Support 89.70, Resistance 92.20



Non-commercial traders overall pared bullish dollar positions by nearly \$5 billion on the week and now hold some \$26.5 billion in long wagers on the greenback.



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
17-Feb	Japan	GDP SA QoQ	4Q P	0.30%	0.30%
	Japan	Industrial Production YoY	Dec F	--	-1.10%
	Japan	Capacity Utilization MoM	Dec	--	-1.90%
	EC	Trade Balance SA	Dec	14.5b	12.9b
	India	Imports YoY	Jan	--	4.90%
	India	Trade Balance	Jan	-\$21250m	-\$21937m
	India	Exports YoY	Jan	--	-1.00%
18-Feb	UK	Claimant Count Rate	Jan	--	4.60%
	UK	Jobless Claims Change	Jan	--	0.7k
	US	Empire Manufacturing	Feb	-2	-12.6
19-Feb	Japan	Trade Balance	Jan	-¥2106.5b	¥130.9b
	China	New Home Prices MoM	Jan	--	-0.08%
	UK	CPI YoY	Jan	2.80%	2.50%
	UK	CPI Core YoY	Jan	3.70%	3.20%
	UK	RPI YoY	Jan	3.70%	3.50%
	EC	ECB Current Account SA	Dec	--	27.0b
	US	MBA Mortgage Applications	14-Feb	--	2.30%
	US	Housing Starts	Jan	1397k	1499k
20-Feb	US	Building Permits	Jan P	1460k	1482k
	US	FOMC Meeting Minutes	29-Jan	--	--
	China	1-Year Loan Prime Rate	20-Feb	3.10%	3.10%
	China	5-Year Loan Prime Rate	20-Feb	3.60%	3.60%
	EC	Construction Output YoY	Dec	--	1.40%
	US	Philadelphia Fed Business Outlook	Feb	20	44.3
	US	Initial Jobless Claims	15-Feb	215k	213k
	US	Continuing Claims	08-Feb	1879k	1850k
21-Feb	EC	Consumer Confidence	Feb P	-13.9	-14.2
	Japan	Natl CPI YoY	Jan	3.90%	3.60%
	UK	GfK Consumer Confidence	Feb	-21	-22
	Japan	Jibun Bank Japan PMI Mfg	Feb P	--	48.7
	Japan	Jibun Bank Japan PMI Services	Feb P	--	53
	India	HSBC India PMI Mfg	Feb P	--	57.7
	India	HSBC India PMI Services	Feb P	--	56.5
	EC	HCOB Eurozone Manufacturing PMI	Feb P	47	46.6
	EC	HCOB Eurozone Services PMI	Feb P	51.6	51.3
	UK	S&P Global UK Manufacturing PMI	Feb P	48.5	48.3
	UK	S&P Global UK Services PMI	Feb P	50.8	50.8
	India	Foreign Exchange Reserves	14-Feb	--	\$638.3b
	US	S&P Global US Manufacturing PMI	Feb P	51.2	51.2
	US	S&P Global US Services PMI	Feb P	53	52.9
	US	U. of Mich. Sentiment	Feb F	67.8	67.8
	US	Existing Home Sales	Jan	4.13m	4.24m

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