



STAT EDGE

## **Forex Weekly Research Report**

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**15 March 2025**

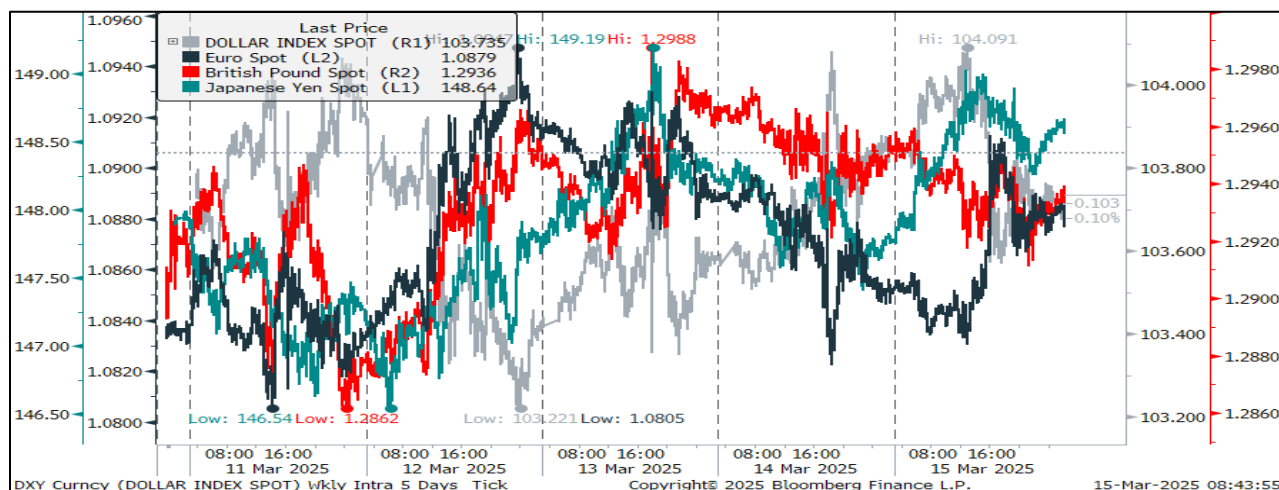
# Forex Weekly Research Report

## Market Summary & Outlook:

- The dollar ended with a minor loss and a second weekly decline. The rise in global stocks with the US government now seen avoiding a shutdown ahead of the weekend, although dissent within Congress over the spending plans remains. Even as the dollar experienced a downturn on Friday, options traders continue to factor in expectations of modest gains for the upcoming FOMC rate decisions, both this week and next. This suggests that market participants are anticipating some level of positive movement in response to the central bank's actions, despite the recent weakness in the dollar. The Japanese yen gained the most among major currencies amid haven demand.
- Non-commercial investors halved their dollar longs to \$4.9 billion for the week ending 11 March, the least bullish positioning since mid-October, down from \$9.7 billion the previous week, according to the latest data from the Commodity Futures Trading Commission.
- Over the past month, one of the most significant developments has been the growing support among European leaders for adopting fiscal stimulus measures. This shift towards a more expansive fiscal policy within the eurozone, combined with expectations of a relatively stricter monetary stance from the European Central Bank (ECB) - with the terminal rate now projected to reach 2.25% - has sparked a well-founded, optimistic reassessment of the euro's outlook. However, the situation may take a turn, as the looming imposition of substantial tariffs from the United States next month could potentially dampen this positive momentum. The dollar will stay vulnerable – especially to news on job losses and softening consumption trends.

Currency Performance			
Currency	14-Mar-25	07-Mar-25	% Change
Dollar Index Spot	103.72	103.84	-0.12%
Euro Spot	1.0879	1.0833	0.42%
British Pound Spot	1.2935	1.2920	0.12%
Japanese Yen Spot	148.64	148.04	0.41%
Chinese Yuan Spot	7.238	7.245	-0.10%
USDINR	87.01	86.88	0.15%
EURINR	94.66	94.37	0.31%
GBPINR	112.49	112.41	0.07%

## 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	104.09	103.22	103.72	-0.12%	-0.70%	-4.40%	-4.77%
EURUSD Spot	1.0947	1.0805	1.0879	0.42%	0.13%	5.07%	0.05%
EURINR Spot	95.30	94.32	94.66	6.59%	1.14%	-5.77%	5.46%
Currency	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3
Dollar Index	103.68	101.94	102.81	103.26	104.13	104.55	105.42
EURUSD	1.0877	1.0593	1.0735	1.0807	1.0949	1.1019	1.1161
EURINR	94.76	92.80	93.78	94.22	95.20	95.74	96.72

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## Technical Outlooks:

### Dollar Index View:

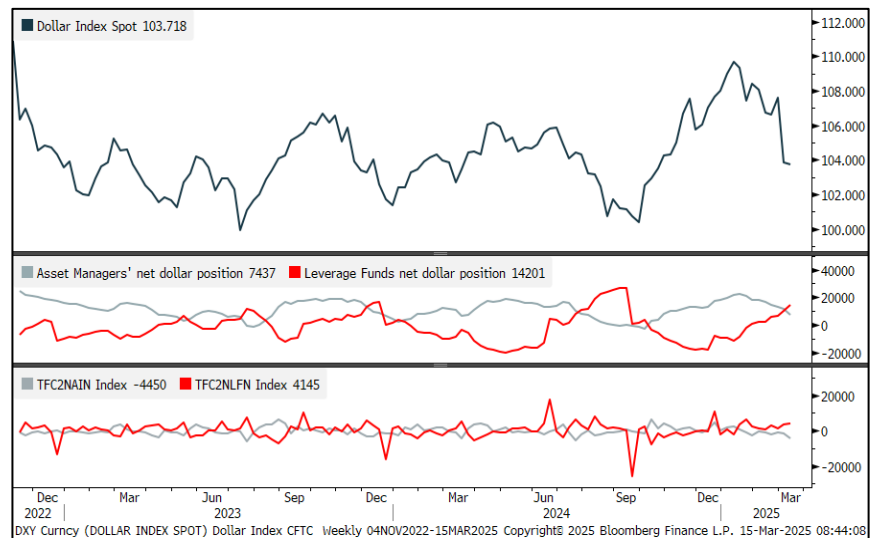
- The dollar index is consolidating near a swing low of 103.22.
- Oscillators on the daily chart are placed in the oversold zone.
- It has support at 103 and resistance at 106.80.
- It has multiple bottom support demand zones around 103.

Spot EURINR: **Bullish**

**Support 91.90, Resistance 95.70**



**Speculators Trim Dollar Long Positions to \$9.7bn**



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
17-Mar	China	New Home Prices MoM	Feb	--	-0.07%
	China	Industrial Production YTD YoY	Feb	5.30%	--
	China	Retail Sales YTD YoY	Feb	3.80%	--
	India	Wholesale Prices YoY	Feb	2.27%	2.31%
	US	Empire Manufacturing	Mar	-2	5.7
	US	Business Inventories	Jan	0.30%	-0.20%
	US	NAHB Housing Market Index	Mar	42	42
	India	Trade Balance	Feb	-\$21350m	-\$22990m
18-Mar	EC	Trade Balance SA	Jan	14.0b	14.6b
	US	Housing Starts	Feb	1381k	1366k
	US	Building Permits	Feb P	1450k	1473k
	US	Industrial Production MoM	Feb	0.20%	0.50%
	US	Capacity Utilization	Feb	77.80%	77.80%
	US	Manufacturing (SIC) Production	Feb	0.30%	-0.10%
19-Mar	Japan	Trade Balance	Feb	¥688.3b	-¥2758.8b
	Japan	Industrial Production YoY	Jan F	--	2.60%
	EC	CPI YoY	Feb F	2.40%	2.40%
	EC	CPI Core YoY	Feb F	2.60%	2.60%
	US	MBA Mortgage Applications	14-Mar	--	11.20%
	US	FOMC Rate Decision (Upper Bound)	19-Mar	4.50%	4.50%
	Japan	BOJ Target Rate	19-Mar	0.50%	0.50%
20-Mar	China	1-Year Loan Prime Rate	20-Mar	3.10%	3.10%
	China	5-Year Loan Prime Rate	20-Mar	3.60%	3.60%
	UK	Claimant Count Rate	Feb	--	4.60%
	EC	Construction Output YoY	Jan	--	-0.10%
	UK	Bank of England Bank Rate	20-Mar	4.50%	4.50%
	US	Current Account Balance	4Q	-\$330.0b	-\$310.9b
	US	Initial Jobless Claims	15-Mar	224k	220k
	US	Continuing Claims	08-Mar	1888k	1870k
	US	Existing Home Sales	Feb	3.94m	4.08m
21-Mar	Japan	Natl CPI YoY	Feb	3.50%	4.00%
	UK	GfK Consumer Confidence	Mar	-21	-20
	EC	ECB Current Account SA	Jan	--	38.4b
	India	Foreign Exchange Reserves	14-Mar	--	\$654.0b

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