



STAT EDGE

Forex Weekly Research Report

15 November 2025

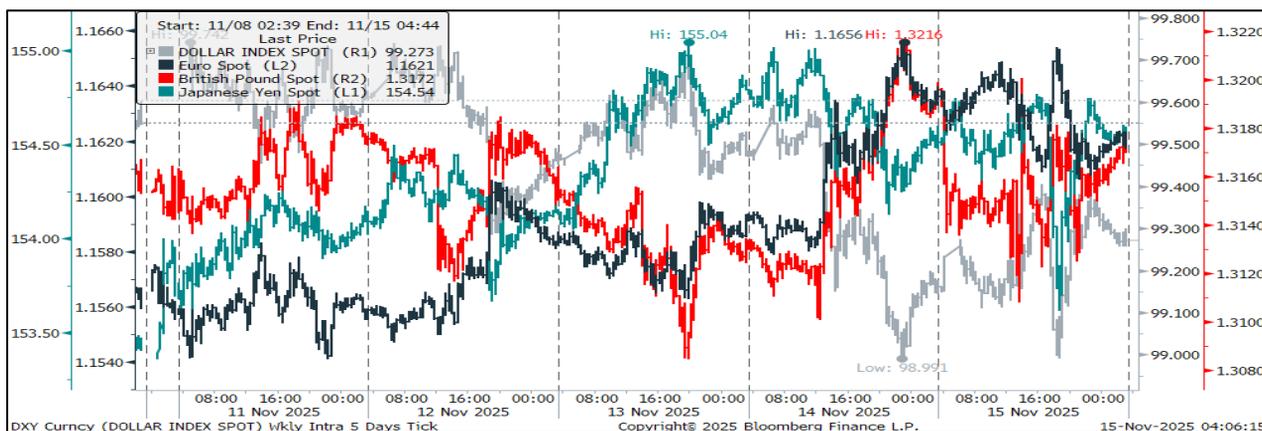
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Market Summary & Outlook:

- The U.S. Dollar Index (DXY) slipped by 0.3%, marking its second consecutive week of losses, the first such streak since August. This shift has led to increased speculation that the DXY's risks remain tilted to the downside. However, traders are awaiting more clarity on the U.S. economic outlook, particularly following the anticipated release of data post-shutdown. These data points may offer a clearer picture of the economy, which could, in turn, influence investor sentiment toward the dollar. Until then, investors are hesitant to take on significant dollar short positions against the G3 currencies, despite the recent weakness in the dollar.
- The U.S. 10-year Treasury yield edged up to 4.14%, reflecting the cautious optimism in equity markets. Market expectations for a Federal Reserve rate cut in December fell sharply to around 40% as of November 14, down from roughly two-thirds just days earlier. The shift reflects a more hawkish tone from Fed officials, who have shown little urgency to ease policy despite softer inflation data. As a result, traders are recalibrating their outlook, pricing in fewer near-term cuts and bracing for the possibility that rates may stay higher for longer.
- JPMorgan's global FX volatility gauge continued its upward trajectory from recent lows, now at its highest point since late October. This indicates heightened uncertainty in currency markets, with traders bracing for more volatility.
- Notably, investor sentiment toward the dollar has shifted, with exposure to the greenback turning neutral for the first time since early this year, effectively ending a long bearish trend. This change suggests that, while sentiment toward the dollar may no longer be as pessimistic as it was previously, uncertainty still clouds the broader outlook, especially in the wake of global geopolitical and economic developments.
- In the coming week, forex traders should watch key U.S. economic data, including CPI and PPI releases, which will provide insight into inflation trends and potentially influence Fed rate expectations. The FOMC meeting minutes will also be scrutinised for any shifts in the Fed's policy outlook. Geopolitical risks, particularly from the Ukraine conflict and Middle East tensions, could drive safe-haven demand for the dollar.

Currency Performance			
Currency	14-Nov-25	07-Nov-25	% Change
Dollar Index Spot	99.27	99.60	-0.33%
Euro Spot	1.1621	1.1566	0.48%
British Pound Spot	1.3171	1.3162	0.07%
Japanese Yen Spot	154.55	153.42	0.74%
Chinese Yuan Spot	7.099	7.126	-0.38%
USDINR	88.74	88.67	0.09%
EURINR	103.14	102.31	0.81%
GBPINR	116.74	116.14	0.52%

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	99.74	98.99	99.27	-0.33%	-0.70%	1.53%	-9.21%
EURUSD Spot	1.1656	1.1541	1.1621	0.48%	0.13%	-0.96%	4.64%
EURINR Spot	103.37	102.34	103.14	0.81%	1.14%	1.15%	13.94%

Currency	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3
Dollar Index	98.51	97.11	97.76	97.27	98.03	99.26	100.01
EURUSD	1.1789	1.1615	1.1674	1.1922	1.2037	1.1904	1.2019
EURINR	101.81	100.21	100.78	100.25	101.28	102.84	103.87

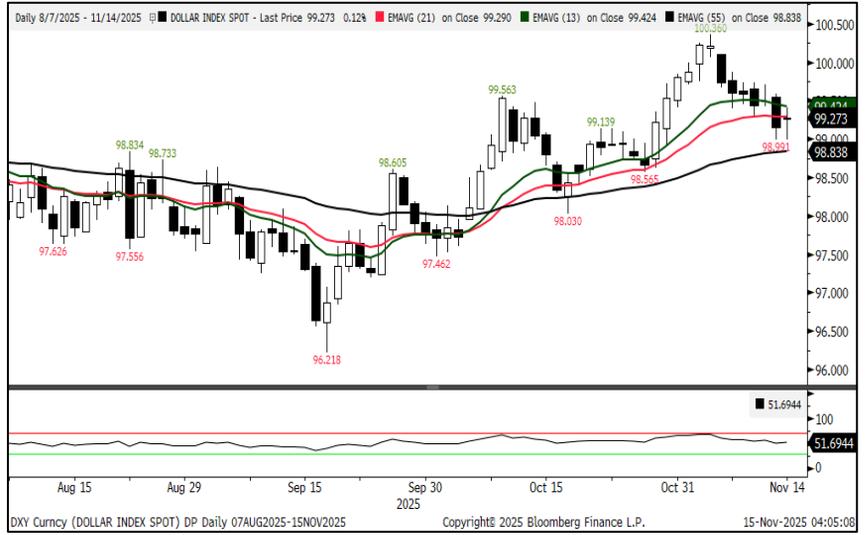
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Technical Analysis:

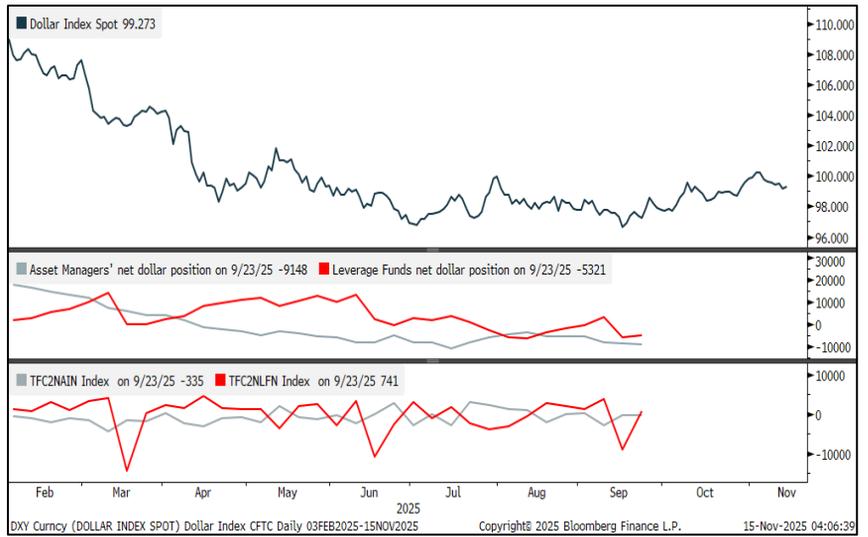
Dollar Index View:

- The DXY Index closed at 21 DEMA and formed a Doji Candle, indicating indecisiveness.
- However, it has still been holding a bullish pattern of higher highs and lows.
- RSI is at 52, slightly above neutral, reflecting positive momentum.

Spot Dollar Index: Support 98.05, Resistance 100.40



**CFTC Positions:
No Update**



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
17-Nov	Japan	GDP SA QoQ	3Q P	-0.60%	0.50%
	UK	Rightmove House Prices MoM	Nov	--	0.30%
	Japan	Industrial Production YoY	Sep F	--	3.40%
	US	Empire Manufacturing	Nov	5.8	10.7
	India	Trade Balance	Oct	-\$30000m	-\$32145m
18-Nov	US	ADP Weekly Employment Preliminary Estimate			
	US	Industrial Production MoM	Oct	0.00%	--
	US	Manufacturing (SIC) Production	Oct	0.10%	--
	US	Capacity Utilization	Oct	77.30%	--
19-Nov	Japan	Trade Balance	Oct	-¥296.2b	-¥237.4b
	UK	CPI YoY	Oct	3.60%	3.80%
	EC	ECB Current Account SA	Sep	--	11.9b
	EC	CPI YoY	Oct F	2.10%	2.10%
	US	MBA Mortgage Applications	14-Nov	--	0.60%
	US	Housing Starts	Oct	--	1307k
	US	Building Permits	Oct P	--	--
20-Nov	US	FOMC Meeting Minutes	29-Oct	--	--
	China	1-Year Loan Prime Rate	20-Nov	3.00%	3.00%
	China	5-Year Loan Prime Rate	20-Nov	3.50%	3.50%
	EC	Construction Output YoY	Sep	--	0.10%
	India	Eight Infrastructure Industries	Oct	--	3.00%
	US	Initial Jobless Claims	15-Nov	--	--
	US	Continuing Claims	08-Nov	--	--
	US	Leading Index	Oct	-0.30%	--
21-Nov	US	Existing Home Sales	Oct	4.09m	4.06m
	Japan	Natl CPI YoY	Oct	3.00%	2.90%
	Japan	S&P Global Japan PMI Composite	Nov P	--	51.5
	India	HSBC India PMI Composite	Nov P	--	60.4
	EC	HCOB Eurozone Composite PMI	Nov P	52.6	52.5
	UK	S&P Global UK Composite PMI	Nov P	51.8	52.2
	US	S&P Global US Composite PMI	Nov P	--	54.6
US	U. of Mich. Sentiment	Nov F	--	50.3	

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