



STAT EDGE

Forex Weekly Research Report

17 November 2024

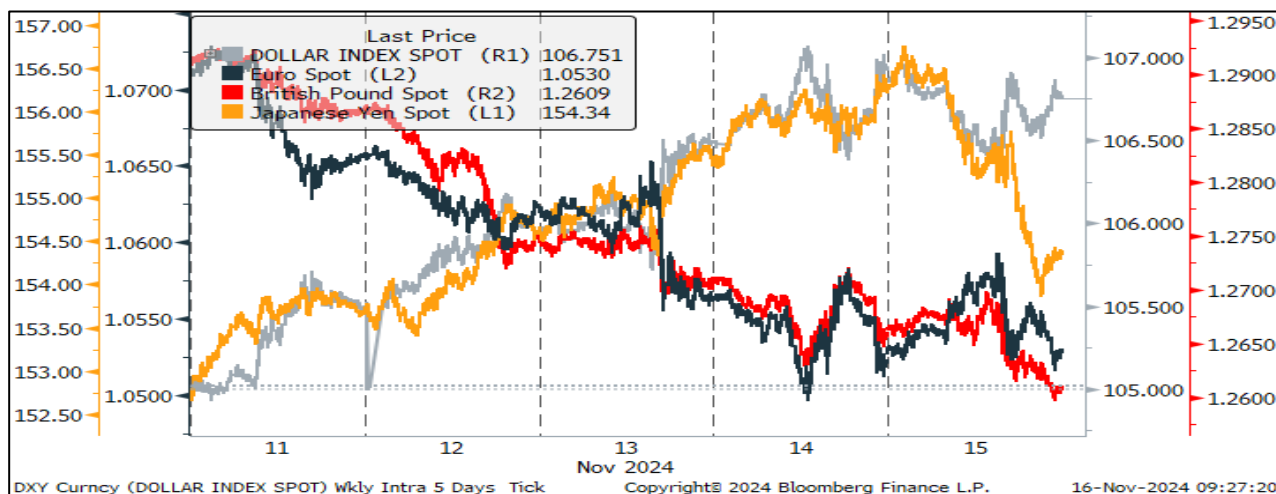
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Market Summary & Outlook:

- The dollar notched a seventh consecutive week of gains, its longest winning streak since February, as traders increased their bets that policies under President-elect Donald Trump will support the US currency. The Dollar Spot Index rose 1.61% in the week gone, pushing all major currencies lower. Meanwhile, traders have slightly raised their expectations for further gains in the greenback since Trump's presidential victory, as per the Commodity Futures Trading Commission data.
- Non-commercial investors raised their dollar longs to \$17.7 billion as of Nov. 12, compared to around \$17.6 billion the prior week, the smallest increase from the previous period as many traders went into the Nov. 5 election prepared for dollar gains.
- Meanwhile, Federal Reserve Chair Jerome Powell stated on Thursday that there is no urgency to lower interest rates, as the US economy is performing "remarkably" well. These comments, along with strong economic data released on Friday, including gains in retail sales, led traders to bet on a more gradual interest rate-cutting cycle and a stronger dollar.
- In the week ahead, data from Japan and the UK is expected to show inflation ticking up. Turning to Asia, China and Indonesia are expected to keep interest rates unchanged. Traders will also be focused on the Group of 20 summit in Rio de Janeiro, where the world's most influential leaders will convene amid a geopolitically tense environment.

Currency Performance			
Currency	15-Nov-24	08-Nov-24	% Change
Dollar Index Spot	106.69	105.00	1.61%
Euro Spot	1.0540	1.0718	-1.66%
British Pound Spot	1.2618	1.2921	-2.35%
Japanese Yen Spot	154.30	152.64	1.09%
Chinese Yuan Spot	7.237	7.201	0.50%
USDINR	84.41	84.37	0.04%
EURINR	88.80	90.95	-2.36%
GBPINR	106.83	109.35	-2.31%

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	107.06	104.93	106.69	1.61%	2.61%	5.86%	5.35%
EURUSD	1.0730	1.0500	1.054	-1.66%	-3.16%	-5.34%	-0.05%
EURINR	90.51	88.77	88.80	-2.36%	2.91%	5.59%	-3.14%
Currency	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3
Dollar Index	106.23	101.97	104.1	105.39	107.52	108.36	110.49
EURUSD	1.0588	1.0126	1.0357	1.0449	1.068	1.0819	1.105
EURINR	89.36	85.9	87.63	88.22	89.95	91.10	92.83

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Technical Outlooks:

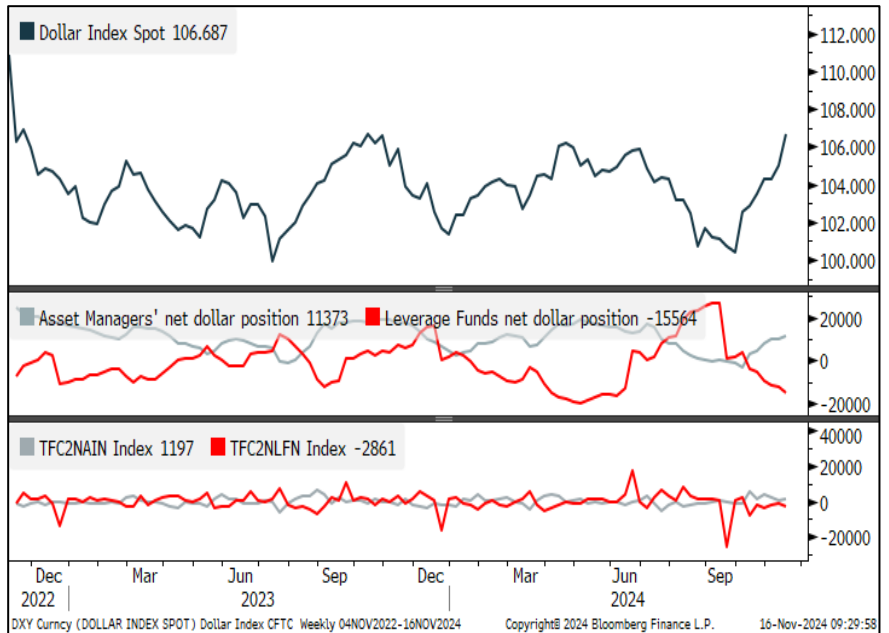
Dollar Index View:

- The dollar has 100% Fibonacci extension resistance at 107.80 and support between 105.60 to 105.10.
- It closed above the upper band of the Bollinger Band on the weekly chart.
- The relative strength index (RSI) is approaching the overbought zone on the daily and weekly charts.

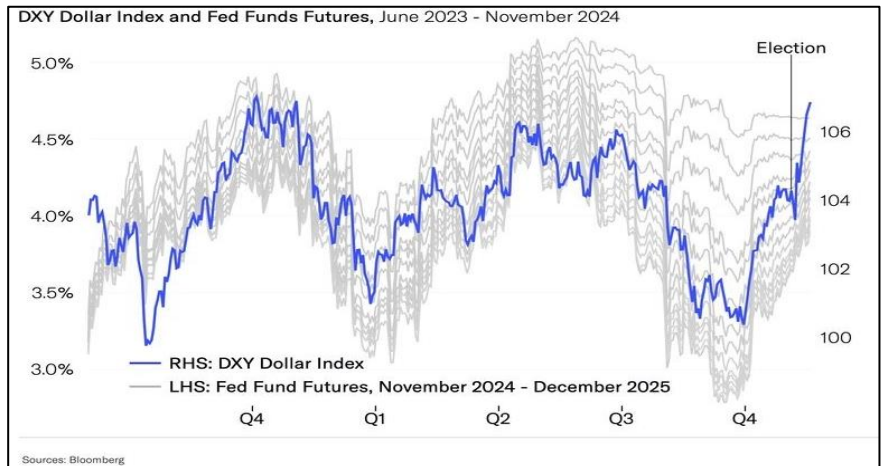
Spot EURINR: Sell below 88.50 SL 89.70 Target 87.05



CFTC Positions: Non-commercial investors raised their dollar longs to \$17.7 billion as of Nov. 12, compared to around \$17.6 billion the prior week.



Trade War Fears adding fuel to the dollar rally



Sources: Bloomberg

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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
18-Nov	Japan	Core Machine Orders YoY	Sep	1.80%	-3.40%
	UK	Rightmove House Prices YoY	Nov	--	1.00%
	EC	Trade Balance SA	Sep	7.7b	11.0b
	US	NAHB Housing Market Index	Nov	42	43
19-Nov	US	Total Net TIC Flows	Sep	--	\$79.2b
	EC	ECB Current Account SA	Sep	--	31.5b
	EC	CPI YoY	Oct F	2.00%	2.00%
	EC	CPI Core YoY	Oct F	2.70%	2.70%
	US	Housing Starts	Oct	1337k	1354k
	US	Building Permits	Oct	1440k	1425k
20-Nov	Japan	Trade Balance	Oct	-¥414.1b	-¥294.1b
	China	5-Year Loan Prime Rate	20-Nov	3.60%	3.60%
	China	1-Year Loan Prime Rate	20-Nov	3.10%	3.10%
	UK	CPI YoY	Oct	2.20%	1.70%
	UK	CPI Core YoY	Oct	3.10%	3.20%
	UK	House Price Index YoY	Sep	--	2.80%
	EC	Construction Output YoY	Sep	--	-2.50%
21-Nov	US	MBA Mortgage Applications	15-Nov	--	0.50%
	US	Philadelphia Fed Business Outlook	Nov	7	10.3
	US	Initial Jobless Claims	16-Nov	220k	217k
	US	Continuing Claims	09-Nov	1885k	1873k
	EC	Consumer Confidence	Nov P	-12.4	-12.5
	US	Leading Index	Oct	-0.30%	-0.50%
	US	Existing Home Sales	Oct	3.94m	3.84m
22-Nov	US	Kansas City Fed Manf. Activity	Nov	--	-4
	Japan	Natl CPI YoY	Oct	2.30%	2.50%
	Japan	Jibun Bank Japan PMI Mfg	Nov P	--	49.2
	Japan	Jibun Bank Japan PMI Services	Nov P	--	49.7
	India	HSBC India PMI Mfg	Nov P	--	57.5
	India	HSBC India PMI Services	Nov P	--	58.5
	EC	HCOB Eurozone Manufacturing PMI	Nov P	46	46
	EC	HCOB Eurozone Services PMI	Nov P	51.6	51.6
	UK	S&P Global UK Manufacturing PMI	Nov P	50	49.9
	UK	S&P Global UK Services PMI	Nov P	52	52
	India	Foreign Exchange Reserves	15-Nov	--	\$675.7b
	US	S&P Global US Manufacturing PMI	Nov P	48.8	48.5
	US	S&P Global US Services PMI	Nov P	55.3	55
US	U. of Mich. Sentiment	Nov F	73.5	73	

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