



STAT EDGE

Forex Weekly Research Report

22 March 2025

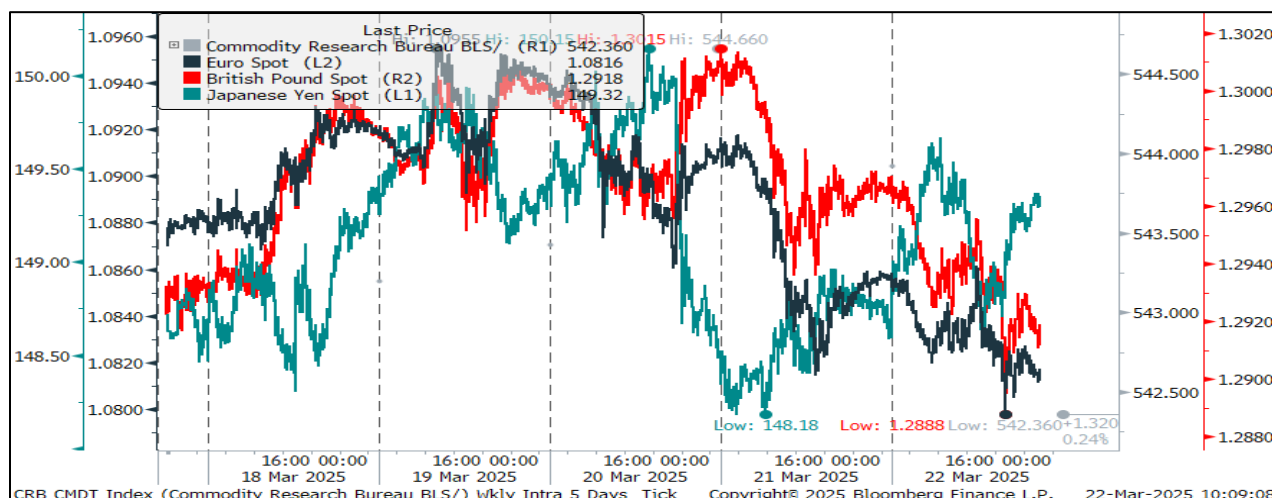
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Market Summary & Outlook:

- The Dollar Index reversed its recent two-week losing streak, gaining 0.36% to reach 104.09. This uptick came as investors regained confidence in the greenback, driven by improving economic data and expectations of continued strength in the US economy. The dollar had its first weekly advance this month as investors took shelter in the haven asset ahead of a week beset with tariff risks and geopolitical jitters in Europe.
- Speculative traders in the currency market have dramatically shifted their positions, turning bearish on the US dollar for the first time since Donald Trump's surprise victory in the 2016 presidential election.
- Hedge funds and other major investors have amassed \$932 million in bets that the dollar will weaken, marking a significant reversal from just a few months ago. In mid-January, these same traders were holding a massive \$34 billion in wagers that the US dollar would strengthen, reflecting a much more bullish outlook at the time.
- This dramatic change in sentiment can largely be attributed to growing uncertainty surrounding the economic policies under Trump's leadership and the subsequent impact they might have on the US economy. While the dollar has benefitted from a robust economic performance in recent years, many traders are now questioning whether the US economy will be able to sustain its momentum, particularly given the unpredictable nature of Trump's policy decisions. The bearish outlook is also tied to growing expectations of looser monetary policy from the Federal Reserve. Markets are now forecasting the possibility of three rate cuts by January 2026, which would likely weaken the dollar further.

Currency Performance			
Currency	21-Mar-25	14-Mar-25	% Change
Dollar Index Spot	104.09	103.72	0.36%
Euro Spot	1.0818	1.0879	-0.56%
British Pound Spot	1.2919	1.2935	-0.12%
Japanese Yen Spot	149.32	148.64	0.46%
Chinese Yuan Spot	7.257	7.238	0.27%
USDINR	85.98	87.01	-1.18%
EURINR	93.09	94.66	-1.66%
GBPINR	111.20	112.49	-1.14%

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	104.22	103.20	104.09	0.36%	-0.70%	-4.05%	-4.40%
EURUSD Spot	1.0955	1.0798	1.0818	-0.56%	0.13%	4.48%	4.64%
EURINR Spot	94.85	93.03	93.09	-1.66%	1.14%	-4.18%	3.89%

Currency	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3
Dollar Index	103.84	101.78	102.81	103.45	104.48	104.86	105.89
EURUSD	1.0857	1.0543	1.07	1.0759	1.0916	1.1014	1.1171
EURINR	93.66	90.01	91.84	92.46	94.28	95.48	97.30

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Technical Outlooks:

Dollar Index View:

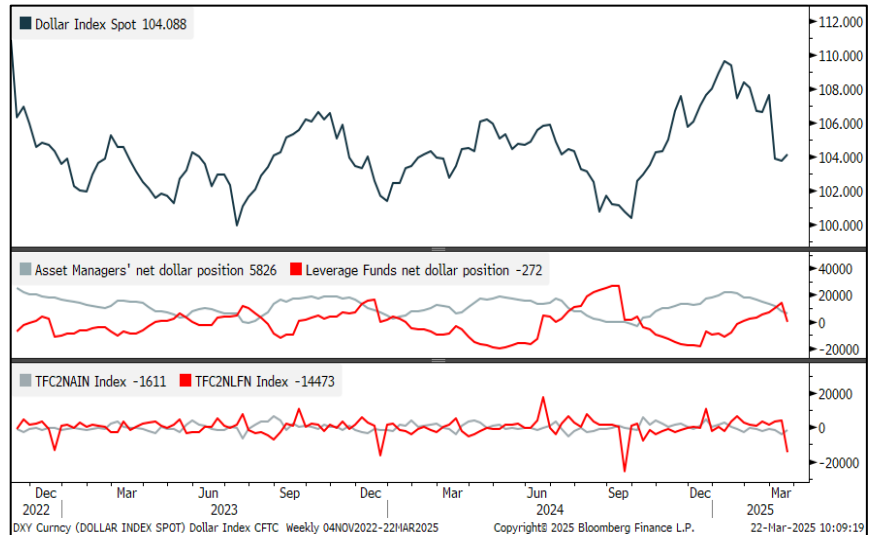
- The dollar index consolidated in the narrow range of 103.20 to 104.20.
- It has reclaimed the level of 13 DEMA.
- Oscillators on the daily chart exited from the oversold zone.
- It has support at 103 and resistance at 106.80.

Spot EURINR: Bearish

Support 91.90, Resistance 95.70



Turned Bearish with short of \$932 million



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
24-Mar	Japan	Jibun Bank Japan PMI Mfg	Mar P	--	49
	Japan	Jibun Bank Japan PMI Services	Mar P	--	53.7
	India	HSBC India PMI Mfg	Mar P	--	56.3
	India	HSBC India PMI Services	Mar P	--	59
	EC	HCOB Eurozone Manufacturing PMI	Mar P	48.2	47.6
	EC	HCOB Eurozone Services PMI	Mar P	51.1	50.6
	UK	S&P Global UK Manufacturing PMI	Mar P	47.2	46.9
	UK	S&P Global UK Services PMI	Mar P	51	51
	US	Chicago Fed Nat Activity Index	Feb	-0.17	-0.03
	US	S&P Global US Manufacturing PMI	Mar P	51.8	52.7
	US	S&P Global US Services PMI	Mar P	51	51
25-Mar	US	Philadelphia Fed Non-Manufacturing Activity	Mar	--	-13.1
	US	FHFA House Price Index MoM	Jan	0.30%	0.40%
	US	New Home Sales	Feb	680k	657k
	US	Conf. Board Consumer Confidence	Mar	93.6	98.3
	US	Richmond Fed Manufact. Index	Mar	0	6
	US	Building Permits	Feb F	--	1456k
26-Mar	UK	CPI YoY	Feb	2.90%	3.00%
	UK	CPI Core YoY	Feb	3.60%	3.70%
	UK	RPI YoY	Feb	3.60%	3.60%
	UK	House Price Index YoY	Jan	--	4.60%
	US	MBA Mortgage Applications	21-Mar	--	-6.20%
	US	Durable Goods Orders	Feb P	-1.00%	3.20%
27-Mar	China	Industrial Profits YTD YoY	Feb	--	-3.30%
	US	GDP Annualized QoQ	4Q T	2.30%	2.30%
	US	Wholesale Inventories MoM	Feb P	1.00%	0.80%
	US	Personal Consumption	4Q T	4.20%	4.20%
	US	Core PCE Price Index QoQ	4Q T	2.70%	2.70%
	US	Advance Goods Trade Balance	Feb	-\$135.5b	-\$155.6b
	US	Initial Jobless Claims	22-Mar	225k	223k
	US	Continuing Claims	15-Mar	1879k	1892k
	US	Pending Home Sales MoM	Feb	1.00%	-4.60%
	US	Kansas City Fed Manf. Activity	Mar	--	-5
28-Mar	Japan	Tokyo CPI YoY	Mar	2.80%	2.80%
	UK	GDP QoQ	4Q F	0.10%	0.10%
	UK	GDP YoY	4Q F	1.40%	1.40%
	UK	Current Account Balance	4Q	-24.5b	-18.1b
	UK	Trade Balance GBP/Mn	Jan	-£3000m	-£2816m
	EC	Consumer Confidence	Mar F	--	-14.5
	India	Fiscal Deficit YTD INR	Feb	--	11695b
	India	Eight Infrastructure Industries	Feb	--	4.60%
	US	Personal Income	Feb	0.40%	0.90%
	US	Personal Spending	Feb	0.50%	-0.20%
	US	PCE Price Index YoY	Feb	2.50%	2.50%
	US	Core PCE Price Index YoY	Feb	2.70%	2.60%
	US	U. of Mich. Sentiment	Mar F	57.9	57.9
	India	Foreign Exchange Reserves	21-Mar	--	\$654.3b
	China	BoP Current Account Balance	4Q F	--	\$180.7b
	India	Bank Credit YoY	Feb	--	11.40%

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