



STAT EDGE

Forex Weekly Research Report

22 February 2025

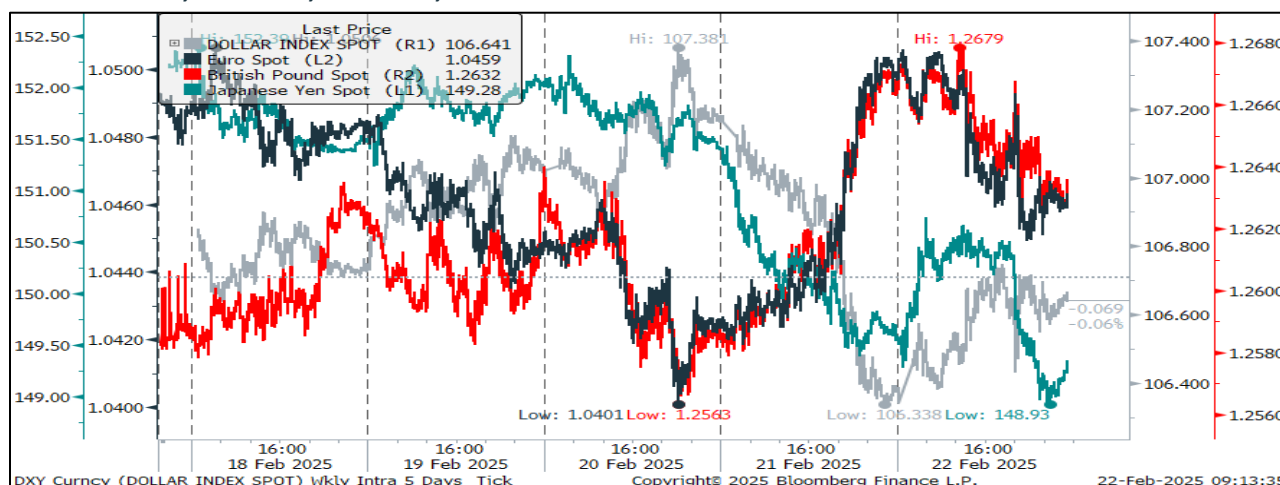
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Market Summary & Outlook:

- The dollar index declined for a third consecutive week, marking its longest losing streak since September. This sustained depreciation occurred amidst heightened uncertainties regarding economic and fiscal policies. The yen advanced during the week, as Bank of Japan Governor Kazuo Ueda, cautioned against a precipitous rise in government bond yields, which could destabilise the economy.
- Speculative traders, notably hedge funds and asset managers, scaled back their positions on further dollar appreciation for the fifth week in a row, through February 18. Despite this, data from the CFTC indicated that market positioning remains skewed towards a net-long stance on the greenback, suggesting traders are still inclined to bet on its eventual rebound.
- The minutes from the Federal Open Market Committee's (FOMC) meeting on January 28-29 revealed that while some policymakers believe interest rates might be nearing a neutral level, the majority maintain that the risks to the Federal Reserve's two primary objectives—price stability and full employment—are largely balanced. Given the ongoing uncertainties related to trade policies, immigration issues, and upcoming debt-ceiling negotiations, the outlook for monetary policy is still unclear. As a result, it is expected that the FOMC will likely keep the federal funds rate at its current level in the short term, waiting for more clarity before making any changes.
- Since President Trump's inauguration, policy statements from his administration have consistently influenced market movements. This trend is likely to persist this week, with fresh announcements expected regarding tariffs and potential cuts to DOGE.
- In the foreign exchange market, there was a net selling of the US dollar, accompanied by significant buying of other currencies. Overall, the aggregate dollar-long position decreased by just over \$3 billion during this period.

Currency Performance			
Currency	21-Feb-25	14-Feb-25	% Change
Dollar Index Spot	106.61	106.71	-0.09%
Euro Spot	1.0458	1.0492	-0.32%
British Pound Spot	1.2632	1.2586	0.37%
Japanese Yen Spot	149.27	152.31	-2.00%
Chinese Yuan Spot	7.255	7.258	-0.04%
USDINR	86.71	86.83	-0.14%
EURINR	90.78	91.00	-0.24%
GBPINR	109.69	109.29	0.36%

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	107.38	106.34	106.61	-0.09%	-1.62%	-1.73%	-1.88%
EURUSD Spot	1.0506	1.0401	1.0458	-0.32%	0.93%	1.00%	0.01%
EURINR Spot	91.14	90.32	90.78	2.23%	-0.91%	-1.74%	1.58%

Currency	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3
Dollar Index	106.78	104.69	105.73	106.17	107.22	107.82	108.86
EURUSD	1.0455	1.0245	1.035	1.0404	1.0509	1.056	1.0665
EURINR	90.75	89.11	89.93	90.36	91.17	91.57	92.38

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Technical Outlooks:

Dollar Index View:

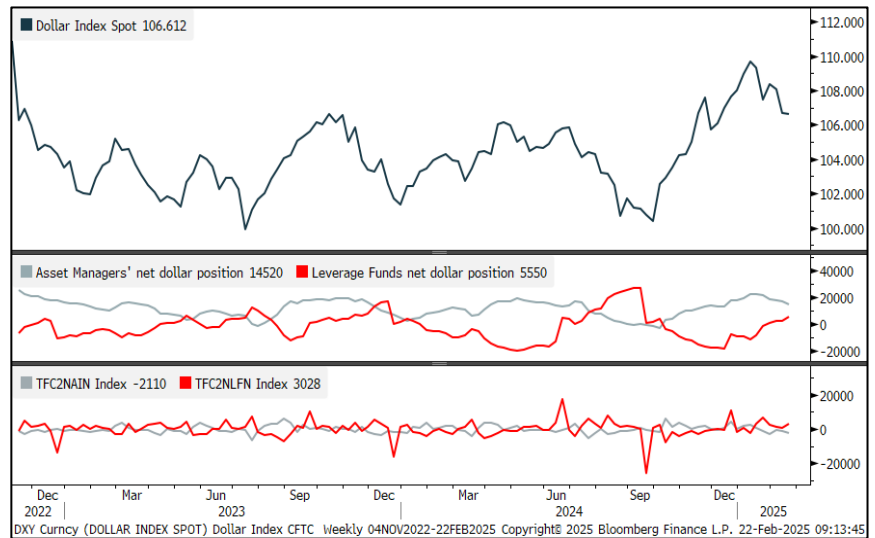
- The dollar index closed slightly above 100 DMA.
- It has been trading in a bearish chart pattern of lower highs and lows.
- Oscillators on the daily chart hovering near the oversold zone.
- It has support at 105.42 and resistance at 107.50.

Spot EURINR: Bullish

Support 88.80, Resistance 91.90



Non-commercial traders overall pared bullish dollar positions by nearly \$3 billion on the week



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
24-Feb	EC	CPI YoY	Jan F	2.50%	2.50%
	EC	CPI Core YoY	Jan F	2.70%	2.70%
	US	Chicago Fed Nat Activity Index	Jan	-0.05	0.15
	US	Dallas Fed Manf. Activity	Feb	6.4	14.1
25-Feb	US	Philadelphia Fed Non-Manufacturing Activity	Feb	--	-9.1
	US	House Price Purchase Index QoQ	4Q	0.30%	0.70%
	US	Conf. Board Consumer Confidence	Feb	102.7	104.1
	US	Richmond Fed Manufact. Index	Feb	-3	-4
	US	Dallas Fed Services Activity	Feb	--	7.4
26-Feb	US	MBA Mortgage Applications	21-Feb	--	-6.60%
	US	New Home Sales	Jan	675k	698k
	US	Building Permits	Jan F	--	1483k
27-Feb	EC	Consumer Confidence	Feb F	--	-13.6
	US	GDP Annualized QoQ	4Q S	2.30%	2.30%
	US	Personal Consumption	4Q S	4.10%	4.20%
	US	Core PCE Price Index QoQ	4Q S	2.50%	2.50%
	US	Durable Goods Orders	Jan P	2.00%	-2.20%
	US	Initial Jobless Claims	22-Feb	221k	219k
	US	Continuing Claims	15-Feb	1872k	1869k
	US	Pending Home Sales NSA YoY	Jan	--	-2.90%
28-Feb	Japan	Retail Sales YoY	Jan	3.90%	3.50%
	Japan	Industrial Production YoY	Jan P	3.00%	-1.60%
	UK	Lloyds Business Barometer	Feb	--	37
	Japan	Housing Starts YoY	Jan	-2.70%	-2.50%
	UK	Nationwide House Px NSA YoY	Feb	3.40%	4.10%
	India	GDP YoY	4Q	6.20%	5.40%
	India	GVA YoY	4Q	6.20%	5.60%
	India	Fiscal Deficit YTD INR	Jan	--	9141b
	India	Eight Infrastructure Industries	Jan	--	4.00%
	India	Foreign Exchange Reserves	21-Feb	--	\$635.7b
	US	Advance Goods Trade Balance	Jan	-\$115.0b	-\$122.0b
	US	Personal Income	Jan	0.40%	0.40%
	US	Personal Spending	Jan	0.20%	0.70%
	US	Wholesale Inventories MoM	Jan P	0.10%	-0.50%
	US	PCE Price Index YoY	Jan	2.50%	2.60%
	US	Core PCE Price Index YoY	Jan	2.60%	2.80%

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