



STAT EDGE

Forex Weekly Research Report

24 November 2024

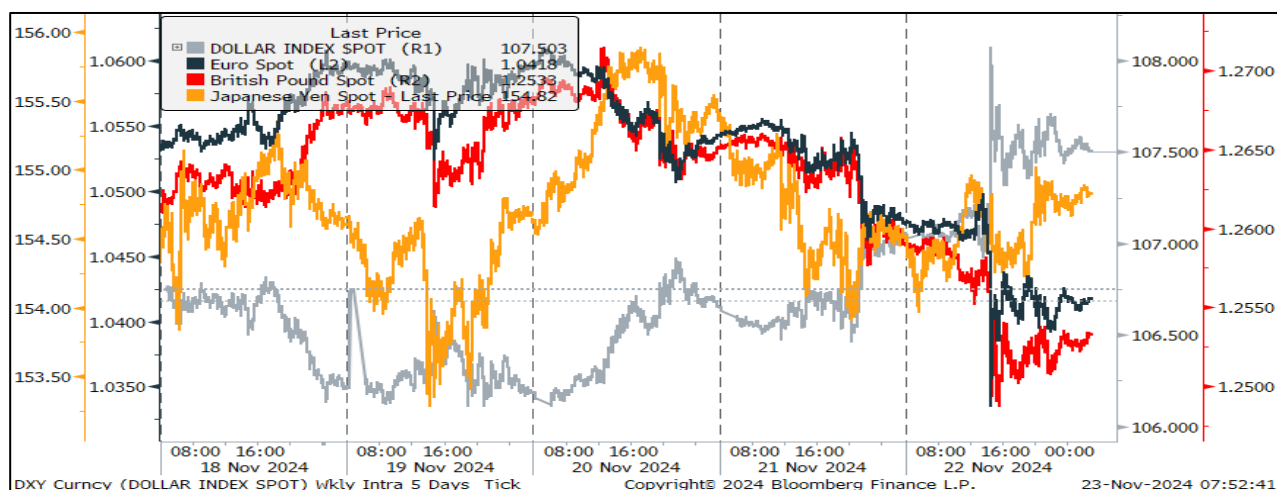
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Market Summary & Outlook:

- The greenback rose, poised for its eighth weekly gain, the longest streak over a year. The euro fell to a two-year low as traders ramped up bets on a large European Central Bank rate cut next month. ICE Dollar Spot Index rose 0.8% as signs of escalation in the war in Ukraine helped fuel demand for some haven assets
- Implied volatility measures on the dollar spot index climbed to 8.43% on Friday, the highest in more than two weeks, while risk reversals keep pricing further gains in the greenback before year-end.
- Asset managers, hedge funds and other speculative traders boosted an aggregate bullish position on the dollar and now hold some \$23.3 billion in contracts tied to a future rise in the greenback, the most since June.
- *The interest rate differential between 10-year Eurozone and U.S. notes widened today by 6 basis points to -214 basis points as Eurozone yields fell faster than U.S. yields. The differential has grown to the widest levels since April 17 based on implied constant-maturity rates. Foreign exchange rates tend to follow yield differentials as investors seek currencies with rising relative yields, except in periods of severe risk aversion. In the last 23 times, there was a similar change in the bond spread of these two countries, the EURUSD moved in the same direction 83% of the time.*
- Leveraged funds added to bearish wagers against the euro in the week ending Nov. 19 and are now short by some 61,747 contracts, the most since October 2021, according to the latest CFTC data.

Currency Performance			
Currency	22-Nov-24	15-Nov-24	% Change
Dollar Index Spot	107.55	106.69	0.81%
Euro Spot	1.0418	1.0540	-1.16%
British Pound Spot	1.2530	1.2618	-0.70%
Japanese Yen Spot	154.78	154.30	0.31%
Chinese Yuan Spot	7.260	7.237	0.31%
USDINR	84.46	84.41	0.05%
EURINR	87.86	88.80	-1.06%
GBPINR	105.67	106.83	-1.08%

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	108.07	106.11	107.55	0.81%	3.44%	6.72%	6.22%
EURUSD	1.0610	1.0335	1.0418	-1.16%	-4.28%	-6.44%	-0.06%
EURINR	89.48	87.35	87.86	-1.06%	4.01%	6.73%	-4.08%
Currency	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3
Dollar Index	107.25	103.33	105.29	106.42	108.38	109.21	111.17
EURUSD	1.0454	0.9904	1.0179	1.0299	1.0574	1.0729	1.1004
EURINR	88.23	83.97	86.10	86.98	89.11	90.36	92.49

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Technical Outlooks:

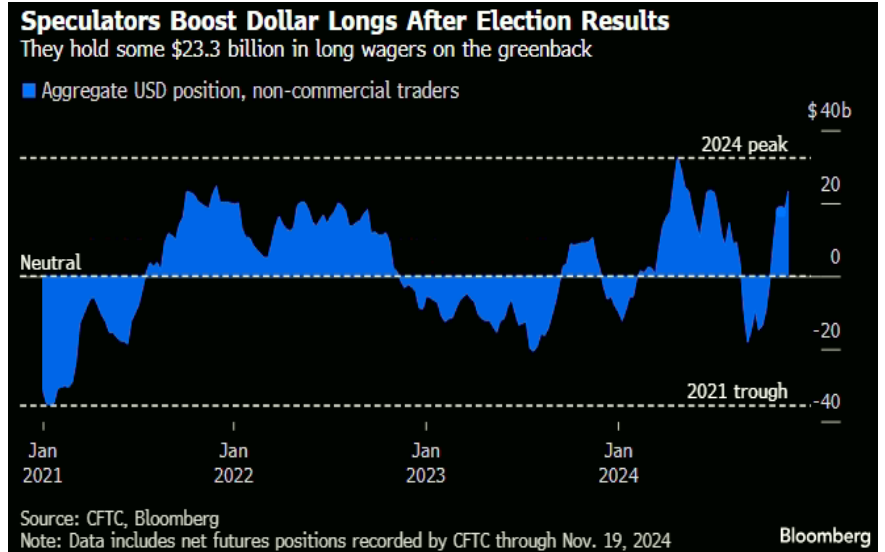
Dollar Index View:

- The dollar has resistance at 108.97, the 61.8% Fibonacci retracement adjoining high of 114.78 and low of 99.57.
- It closed above the upper band of the Bollinger Band on the weekly chart.
- The relative strength index (RSI) hovers at the overbought zone on the daily and weekly charts.

Spot EURINR: Sell below 87.30 (200 Week SMA) SL 88.30 Target 86.10



CFTC Positions: Non-commercial investors raised their dollar longs to \$23.3 billion as of Nov. 19, compared to around \$17.7 billion on Nov. 12



EURUSD moves follow Interest Differentials



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
25-Nov	Japan	Leading Index CI	Sep F	--	109.4
	US	Chicago Fed Nat Activity Index	Oct	-0.2	-0.28
	US	Dallas Fed Manf. Activity	Nov	-2.4	-3
26-Nov	US	House Price Purchase Index QoQ	3Q	--	0.90%
	US	New Home Sales	Oct	725k	738k
	US	Richmond Fed Manufact. Index	Nov	--	-14
	US	Dallas Fed Services Activity	Nov	--	2
27-Nov	US	FOMC Meeting Minutes	07-Nov	--	--
	China	Industrial Profits YoY	Oct	--	-27.10%
	US	MBA Mortgage Applications	22-Nov	--	1.70%
	US	GDP Annualized QoQ	3Q S	2.80%	2.80%
	US	Core PCE Price Index QoQ	3Q S	2.20%	2.20%
	US	Durable Goods Orders	Oct P	0.50%	-0.70%
	US	Initial Jobless Claims	23-Nov	217k	213k
	US	Continuing Claims	16-Nov	1889k	1908k
	US	Core PCE Price Index YoY	Oct	2.80%	2.70%
US	Pending Home Sales MoM	Oct	-2.00%	7.40%	
28-Nov	EC	Consumer Confidence	Nov F	--	-13.7
29-Nov	Japan	Industrial Production YoY	Oct P	1.70%	-2.60%
	UK	Lloyds Business Barometer	Nov	40	44
	UK	Mortgage Approvals	Oct	65.0k	65.6k
	EC	CPI MoM	Nov P	-0.20%	0.30%
	EC	CPI Core YoY	Nov P	2.80%	2.70%
	India	GDP YoY	3Q	6.50%	6.70%
	India	GVA YoY	3Q	6.40%	6.80%
	India	Fiscal Deficit YTD INR	Oct	--	4745b
	India	Eight Infrastructure Industries	Oct	--	2.00%
	India	Foreign Exchange Reserves	22-Nov	--	\$657.9b
30-Nov	China	Composite PMI	Nov	--	50.8
	China	Manufacturing PMI	Nov	50.3	50.1
	China	Non-manufacturing PMI	Nov	--	50.2

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