



STAT EDGE

## **Forex Monthly Research Report**

**February 2025**

# Forex Monthly Research Report

## Market Summary & Outlook:

### Dollar Consolidates Amid Trade Worries

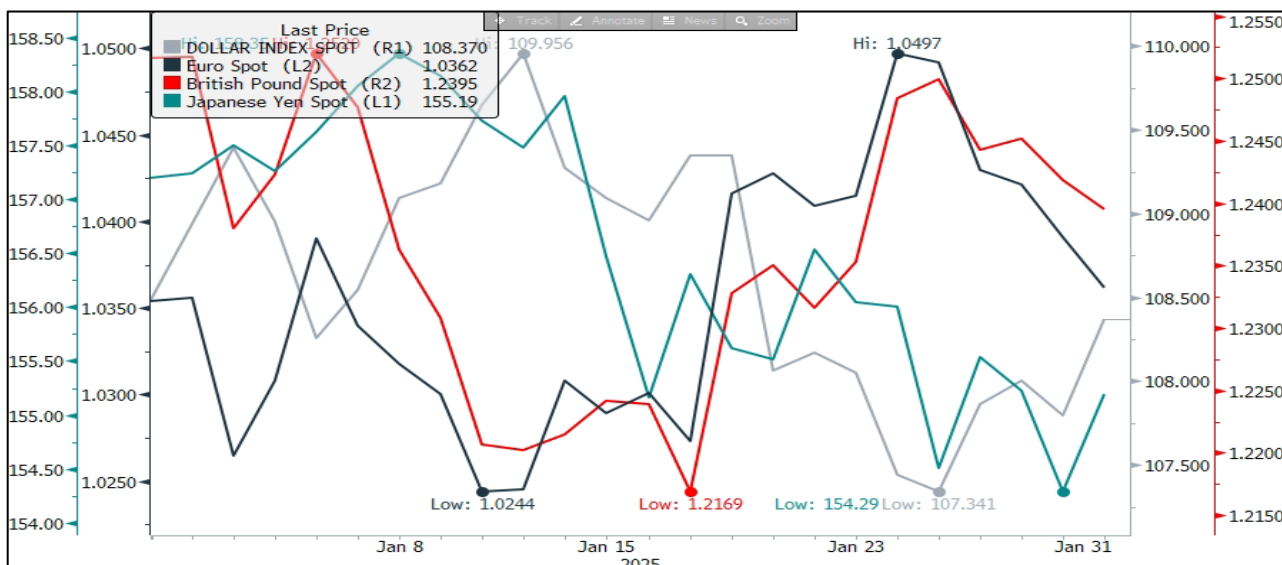
- Following an intense and sustained rally that lasted for three months, the US Dollar Index entered a phase of consolidation within a relatively constrained range, reflecting a period of market stabilization. This phase of range-bound movement was primarily driven by profit booking, as investors sought to lock in gains amidst a broader recovery in risk assets. The dollar, which had previously surged to elevated levels, experienced a marginal decline, ultimately closing at 108.37, marking a modest loss of 0.1% in the January month.
- This retracement in the dollar index came at a time when the risk sentiment in global markets had notably improved, prompting a shift away from the safe-haven dollar toward riskier assets.
- In contrast, the Japanese yen emerged as a notable outperformer during this period, bolstered by hawkish remarks from the Bank of Japan (BoJ). The central bank's rhetoric signaled a potential shift towards tightening its ultra-loose monetary policy, an expectation that propelled the yen higher. This shift, although incremental, was enough to reverse some of the prior depreciation of the yen, reinforcing its strength against other major currencies. The yen's gains were therefore the most significant among the G10 currencies, benefiting from both the BoJ's assertive stance and a broader shift in investor risk preferences.

| Monthly Currency Performance |        |         |          |
|------------------------------|--------|---------|----------|
| Currency                     | Jan-25 | Dec-24  | % Change |
| Dollar Index                 | 108.37 | 108.487 | -0.11%   |
| Spot EURUSD                  | 1.0362 | 1.0354  | 0.08%    |
| Spot GBPUSD                  | 1.2395 | 1.2516  | -0.97%   |
| Spot USDJPY                  | 155.19 | 157.2   | -1.28%   |
| Spot USDCNH                  | 7.322  | 7.3379  | -0.22%   |
| Indian Rupee                 |        |         |          |
| Spot USDINR                  | 86.62  | 85.61   | 1.17%    |
| Spot EURINR                  | 89.96  | 89.20   | 0.85%    |
| Spot GBPINR                  | 107.59 | 107.49  | 0.09%    |

### Currency Performance and Level to Watch:

| Currency     | MTH High | MTH Low | MTH Close | MTH % Chg. | QTD % Chg. | HYL % Chg. | YTD % Chg. |
|--------------|----------|---------|-----------|------------|------------|------------|------------|
| Dollar Index | 110.18   | 106.969 | 108.37    | -0.11%     | 1.03%      | 6.39%      | 1.11%      |
| EURUSD       | 1.0533   | 1.0178  | 1.0362    | 0.08%      | -1.31%     | -0.07%     | -0.01%     |
| EURINR       | 90.66    | 88.0002 | 89.9589   | 0.85%      | 0.16%      | -2.78%     | -0.15%     |
| Currency     | Pivot    | Supt.3  | Supt.2    | Supt.1     | Resi.1     | Resi.2     | Resi.3     |
| Dollar Index | 108.51   | 102.09  | 105.30    | 106.83     | 110.04     | 111.71     | 114.92     |
| EURUSD       | 1.1045   | 1.0529  | 1.0787    | 1.0880     | 1.1138     | 1.1303     | 1.1561     |
| EURINR       | 93.02    | 90.20   | 91.61     | 92.10      | 93.50      | 94.43      | 95.83      |

### January Month Movement



# Forex Monthly Research Report

**DXY Index: Bullish**  
**Support: 106.70**  
**Resistance: 112.50**



**EURINR: Bearish**  
**Support: 87.35**  
**Resistance: 90.70**



## DXY Seasonality

|           | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep  | Oct   | Nov   | Dec   |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|
| 10 Yr Avg | .27   | .78   | .25   | -.10  | .36   | .09   | -.50  | .10   | .92  | .85   | -.07  | -.91  |
| 2025      | -.11  | .80   |       |       |       |       |       |       |      |       |       |       |
| 2024      | 1.92  | .85   | .32   | 1.66  | -1.46 | 1.14  | -1.67 | -2.30 | -.90 | 3.17  | 1.69  | 2.60  |
| 2023      | -1.38 | 2.72  | -2.25 | -.83  | 2.62  | -1.36 | -1.03 | 1.73  | 2.47 | .46   | -2.97 | -2.09 |
| 2022      | .91   | .17   | 1.66  | 4.73  | -1.17 | 2.88  | 1.16  | 2.64  | 3.14 | -.53  | -5.00 | -2.29 |
| 2021      | .72   | .33   | 2.59  | -2.09 | -1.59 | 2.90  | -.28  | .49   | 1.73 | -.11  | 1.99  | -.34  |
| 2020      | 1.04  | .76   | .93   | -.03  | -.68  | -.97  | -4.15 | -1.29 | 1.89 | .16   | -2.31 | -2.10 |
| 2019      | -.62  | .61   | 1.17  | .20   | .28   | -1.66 | 2.48  | .41   | .47  | -2.04 | .95   | -1.92 |
| 2018      | -3.25 | 1.66  | -.71  | 2.08  | 2.33  | .52   | .09   | .62   | -.01 | 2.10  | .15   | -1.13 |
| 2017      | -2.64 | 1.62  | -.76  | -1.30 | -2.15 | -1.34 | -2.89 | -.21  | .44  | 1.59  | -1.59 | -.99  |
| 2016      | .99   | -1.40 | -3.69 | -1.59 | 3.02  | .26   | -.64  | .52   | -.58 | 3.12  | 3.10  | .70   |
| 2015      | 5.02  | .52   | 3.22  | -3.82 | 2.44  | -1.47 | 1.94  | -1.55 | .55  | .62   | 3.33  | -1.54 |

# Commodity Monthly Research Report

## February 2025 Economic Calendar

| Monday  | Tuesday  | Wednesday  | Thursday  | Friday  |
|---|--|--|---|---|
| 3 February  | 4 February   | 5 February   | 6 February  | 7 February  |
| <b>Japan, China, India, EU, UK, US:</b> Manufacturing PMI<br><b>EU:</b> CPI<br><b>US:</b> ISM Mfg., Construction Spending | <b>US:</b> JOLTs Job opening, Factory Orders, Durable Goods Orders   | <b>Japan, China, India, EU, UK, US:</b> Service & Composite PMI<br><b>US:</b> ADP Employment, Trade Balance, MBA Mortgage Application, ISM Service   | <b>UK:</b> Construction PMI, <b>BoE Policy</b><br><b>EU:</b> Retail sales<br><b>US:</b> Challengers Job Cuts, Initial & Continuing Jobless Claims                               | <b>India: RBI Policy</b><br><b>US:</b> Change in Non-farm Payrolls, Unemployment Rate, Uni. of Mich. Sentiment, Wholesale Inventories   |
| 10 February   | 11 February  | 12 February  | 13 February   | 14 February   |
| <b>Japan:</b> BoP Current Account Balance<br><b>EU:</b> Sentix Consumer Confidence  | <b>US:</b> NFIB Small Busi. Optimism<br><b>China:</b> BoP Current Account Balance  | <b>India:</b> IIP, CPI, Trade Balance<br><b>US:</b> MBA Mortgage Application, CPI<br><b>US:</b> Federal Budget   | <b>UK:</b> IIP, Manufacturing Production, Trade Balance, GDP<br><b>EU:</b> Trade Balance<br><b>US:</b> Initial & Continuing Jobless Claims                                      | <b>India:</b> WPI<br><b>EU:</b> GDP, Employment<br><b>US:</b> IIP, Capacity Utilisation, Mfg. (SIC) Production, Business Inventories  |
| 17 February   | 18 February  | 19 February  | 20 February   | 21 February   |
| <b>Japan:</b> GDP, IIP<br><b>EU:</b> Trade Balance  | <b>UK:</b> Employment Change, Claimant Counts, Jobless claims<br><b>EU:</b> ZEW Survey<br><b>US:</b> Empire Mfg., NAHB Housing Market Ind. | <b>Japan:</b> Trade Balance<br><b>China:</b> New Home Sales<br><b>UK:</b> CPI, RPI, HPI<br><b>EU:</b> Current Account<br><b>US:</b> MBA Mortgage, Housing Starts, Building Permits, FOMC Minutes | <b>China:</b> 1 & 5 Yr LPR<br><b>EU:</b> Construction Output<br><b>US:</b> Philadelphia Fed Bus. Outlook, Initial & Continuing Jobless Claims<br><b>EU:</b> Consumer Confidence | <b>Japan:</b> Natl CPI<br><b>Japan, India, UK, EU, US:</b> Flash PMI<br><b>US:</b> Uni. Of Mich. Sentiment, Existing Home Sales   |
| 24 February   | 25 February  | 26 February  | 27 February   | 28 February   |
| <b>EU:</b> CPI<br><b>US:</b> Chicago Fed Nat Activity, Dallas Fed Mfg. Activity   | <b>US:</b> CBI Consumer Confidence, Richmond Fed. Mfg. Index   | <b>Japan:</b> Leading Index<br><b>US:</b> MBA Mortgage Applications, New Home Sales, Building Permits  | <b>EU:</b> Consumer Confidence<br><b>US:</b> GDP, Core PCE, Durable Goods Orders, Initial & Continuing Jobless Claims, Pending Home Sales                                       | <b>Japan:</b> IIP, Retail Sales<br><b>India:</b> GDP, GVA, Fiscal Deficit, Eight Core Infrastructure<br><b>US:</b> Personal Income & Spending, Advance Goods Trade Balance, Wholesale Inventories, Nationwide House |

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