



STAT EDGE

Forex Monthly Research Report

January 2025

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Market Summary & Outlook:

The Dollar's Triumph Amidst Risk-Off Sentiment

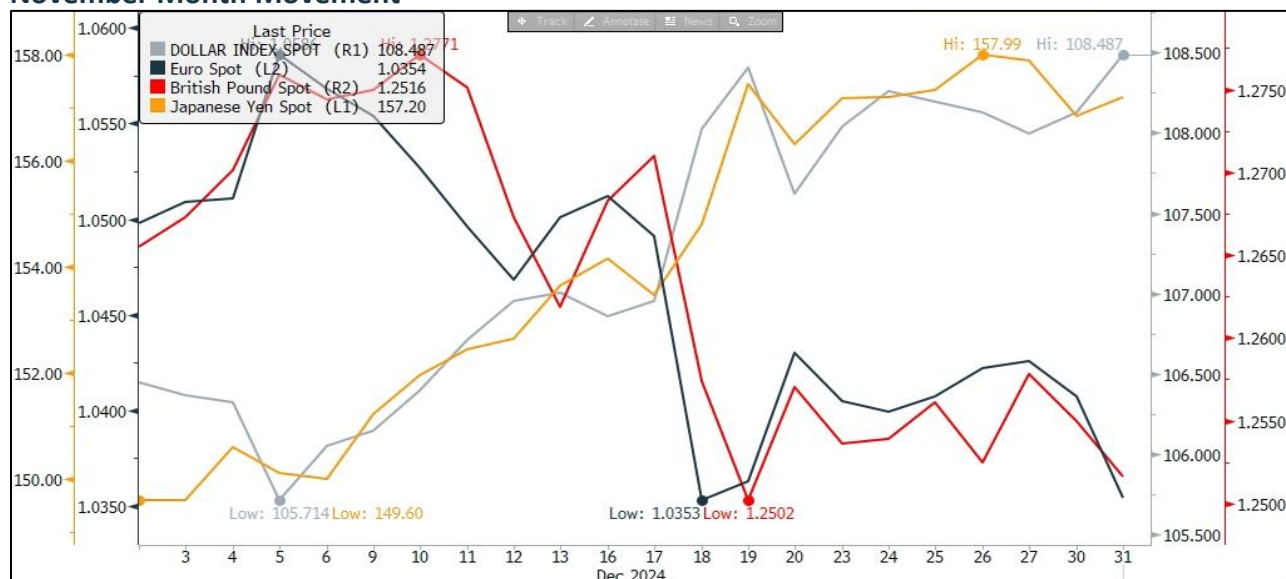
- The month of December saw significant shifts in the global currency markets, with the Euro and Japanese Yen facing substantial declines, while the U.S. Dollar emerged as the clear winner. The Euro dropped more than 2%, the Japanese Yen depreciated by nearly 5%, and the Dollar Index surged by 2.60%. This divergence in currency movements was fueled by a combination of interest rate differential, slower pace of rate cut from the Fed, growing risk-off sentiment, and other market-specific factors, including speculation surrounding a potential second term for Donald Trump and the looming threat of Trump tariffs. The current strength in the dollar could carry to 2025 but the pace could be lower with high volatility.
- The European Central Bank (ECB) had already signaled that it would take a dovish stance in the coming year, maintaining accommodative monetary policies and keeping interest rates lower for longer. This expectation of continued low rates further dampened the appeal of the Euro, especially as the U.S. Federal Reserve began to take a more hawkish approach.
- The Indian rupee in line with other Asian currencies drifted lower post the New RBI Governor took charge and let the currency adjust with the greenback price action. The rupee touched a record low of 85.81 a dollar in December month.

Monthly Currency Performance			
Currency	Dec-24	Nov-24	% Change
Dollar Index	108.487	105.737	2.60%
Spot EURUSD	1.0354	1.0577	-2.11%
Spot GBPUSD	1.2516	1.2735	-1.72%
Spot USDJPY	157.2	149.77	4.96%
Spot USDCNH	7.3379	7.2491	1.22%
Indian Rupee			
Spot USDINR	85.61	84.49	1.32%
Spot EURINR	89.20	89.22	-0.02%
Spot GBPINR	107.49	107.25	0.23%

Currency Performance and Level to Watch:

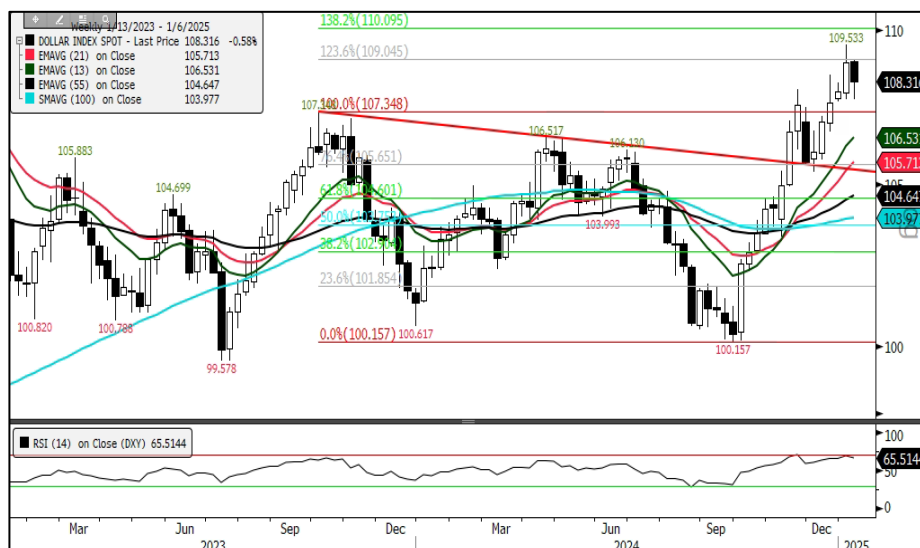
Currency	MTH High	MTH Low	MTH Cose	MTH % Chg.	QTD % Chg.	HYL % Chg.	YTD % Chg.
Dollar Index	108.58	105.42	108.49	2.60%	-0.19%	3.41%	-0.20%
EURUSD	1.0630	1.0343	1.0354	-2.11%	0.34%	-0.04%	0.00%
EURINR	89.73	88.02	89.2	-0.02%	0.36%	-1.62%	-0.32%
Currency	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3
Dollar Index	107.50	101.17	104.33	106.41	109.57	110.66	113.82
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

November Month Movement

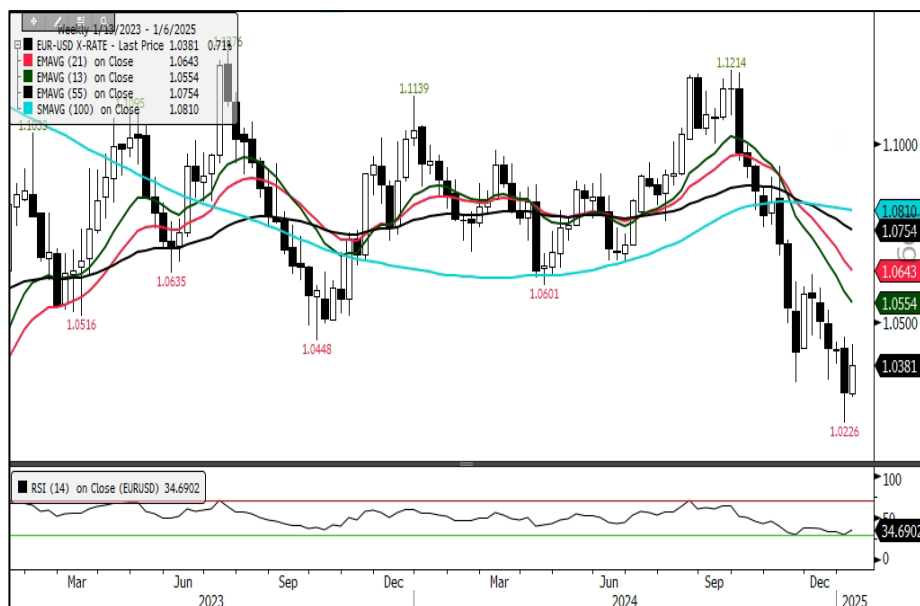


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DXY Index: Overbought
Support: 105.65
Resistance: 110.10



EURUSD: Bearish, But oversold
Support: 1.022
Resistance: 1.065



EURINR: Sideways
Support: 87.30
Resistance: 90.40



Commodity Monthly Research Report

January 2025 Economic Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
January 6	January 7	January 8	January 9	January 10
Japan, China, India, Eurozone(EC), UK, US: Service & Composite PMI US: Factory Orders (Nov), Durable Goods Orders (Nov F)	UK: S&P Global UK Construction PMI (Dec) EC: CPI Core YoY (Dec P), Unemployment Rate (Nov) India: GDP Financial Year Estimate YoY (2025 A) US: Trade Balance (Nov), JOLTS Job Openings (Nov), ISM Services Index (Dec)	Japan: Consumer Confidence Index (Dec) EC: Consumer Confidence (Dec F), PPI YoY (Nov) US: MBA Mortgage Applications (Jan 3), ADP Employment Change (Dec), FOMC Meeting Minutes (18 Dec)	China: CPI & PPI YoY (Dec) EC: Retail Sales YoY (Nov) US: Challenger Job Cuts YoY (Dec), Initial Jobless Claims (Jan 4), Continuing Claims (Dec 28)	India: Industrial Production YoY (Nov), FX Reserves (Jan 3) US: Change in Nonfarm Payrolls (Dec), Unemployment Rate (Dec), Uni. of Mich. Sentiment (Jan P)
January 13	January 14	January 15	January 16	January 17
India: CPI YoY, Trade Balance (Dec) China: Trade Balance (Dec) US: Fed. Budget Balance	Japan: Trade Balance BoP Basis (Nov) India: Wholesale Prices YoY (Dec) US: NFIB Small Business Optimism (Dec)	Japan: Machine Tool Orders YoY (Dec P) UK: CPI YoY (Dec), Retail Price Index (Dec), House Price Index YoY (Nov) EC: Industrial Production SA MoM (Nov) US: Empire Manufacturing (Jan), CPI YoY (Dec)	Japan: PPI YoY (Dec) UK: Industrial Production YoY (Nov), Construction Output YoY (Nov), Trade Balance (Nov) EC: Trade Balance SA (Nov) US: Retail Sales Advance MoM (Dec), New York Fed Services Business Activity (Jan), Phil. Fed Business Outlook (Jan), Initial Jobless Claims (Jan 11), Continuing Claims (Jan 4), Business Inventories (Nov), NAHB Housing Index (Jan)	China: New Home Prices MoM (Dec), GDP YoY (4Q), Industrial Production YoY (Dec), Retail Sales YoY (Dec) EC: ECB Current Account SA (Nov), CPI YoY (Dec F) US: Housing Starts (Dec), Building Permits (Dec P), Capacity Utilization (Dec), Industrial Production MoM (Dec), Manufacturing (SIC) Production (Dec) India: FX Reserves (Jan 10)
January 20	January 21	January 22	January 23	January 24
China: 1 Yr. & 5 Yr. Loan Prime Rate (Jan 20) Japan: Capacity Utilization MoM (Nov), Industrial Production MoM (Nov F) EC: Construction Output YoY (Nov)	UK: Claimant Count Rate (Dec), Jobless Claims Change (Dec) EC: ZEW Survey Expectations (Jan)	UK: Public Sector Net Borrowing (Dec) US: MBA Mortgage Applications (Jan 17), Leading Index (Dec)	Japan: Trade Balance (Dec) US: Initial Jobless Claims (Jan 18), Continuing Claims (Jan 11), Kansas City Fed Mfg. Activity (Jan) EC: Consumer Confidence (Jan P)	Japan: Natl CPI YoY (Dec), BOJ Monetary Policy UK, Japan, India, EC, US: Composite, Mfg., Service PMI (Jan P) US: Uni. of Mich. Sentiment (Jan F), Existing Home Sales (Dec)
January 27	January 28	January 29	January 30	January 31
China: Industrial Profits YoY (Dec), Composite, Mfg., Non-manufacturing PMI (Jan) US: New Home Sales (Dec), Dallas Fed Mfg. Activity (Jan), Building Permits (Dec F)	US: Durable Goods Orders (Dec P), FHFA House Price Index MoM (Nov), Dallas Fed Services Activity (Jan), Richmond Fed Manufact. Index (Jan)	US: MBA Mortgage Applications (Jan 24), Advance Goods Trade Balance (Dec), Wholesale Inventories MoM (Dec P), Retail Inventories MoM (Dec) US FOMC Monetary Policy	EC: GDP SA YoY (4Q A), Consumer Confidence (Jan F), Unemployment Rate (Dec), ECB Monetary Policy US: GDP Annualized QoQ (4Q A), Personal Consumption (4Q A), Core PCE Price Index QoQ (4Q A), Initial Jobless Claims (Jan 25), Continuing Claims (Jan 18), Pending Home Sales MoM (Dec)	Japan: Tokyo CPI YoY (Jan), Retail Sales YoY (Dec), Industrial Production MoM (Dec P) China: Caixin China PMI Mfg. (Jan) India: Fiscal Deficit YTD INR (Dec), Eight Infrastructure Industries (Dec), FX Reserves (Jan 24) US: Personal Income & Spending (Dec), Core PCE Price Index YoY (Dec)

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