



STAT EDGE

Forex Monthly Research Report

May 2025

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Market Summary & Outlook:

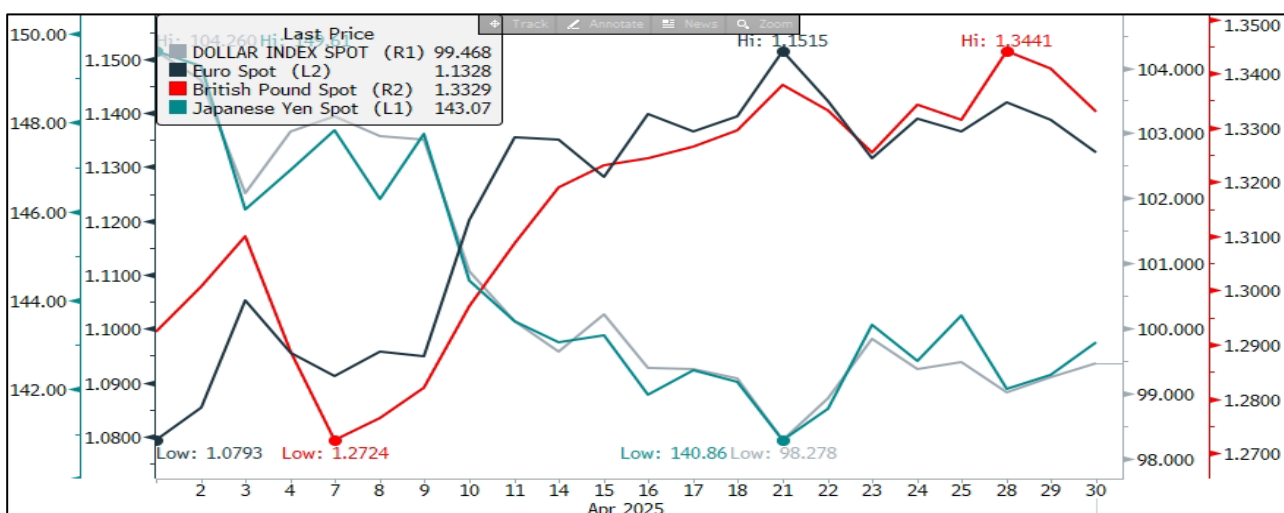
- In April, the U.S. Dollar Index (DXY) registered its fourth consecutive monthly decline, marking its steepest drop since November 2022. The Dollar Index, a basket of six major currencies, tumbled 4.55% in May to close at 99.468, marking a significant retreat in the greenback's strength. During the month, the index even touched an intraday low of 97.92, its weakest level in months.
- A key driver behind the dollar's weakness was mounting concern over global trade dynamics, particularly as tensions between major economies resurfaced. The uncertainty over tariffs, supply chain disruptions, and policy responses led investors to reassess the outlook for U.S. economic growth, dampening demand for the dollar as a haven.
- Adding to the pressure were speculative traders increasingly adopting a bearish stance on the dollar. Futures market data showed a growing number of short positions, as expectations mounted that the Federal Reserve might pause or even cut interest rates later in the year amid signs of a cooling U.S. economy and softening inflation.
- In the upcoming policy meeting, the Federal Reserve is widely expected to maintain interest rates at current levels, signalling a cautious and flexible stance amid mixed economic signals. While inflation has shown signs of easing, labour market resilience and uneven growth indicators have kept policymakers from committing to rate cuts prematurely. Despite mounting pressure from the U.S. government to lower borrowing costs in support of economic momentum, the Fed is likely to prioritise its data-dependent approach, aiming to balance the risks of inflation persistence with those of economic slowdown.

Monthly Currency Performance			
Currency	Apr-25	Mar-25	% Change
Dollar Index	99.468	104.21	-4.55%
Spot EURUSD	1.1328	1.0816	4.73%
Spot GBPUSD	1.3329	1.2918	3.18%
Spot USDJPY	143.07	149.96	-4.59%
Spot USDCNH	7.2698	7.2659	0.05%
Indian Rupee			
Spot USDINR	84.49	85.47	-1.15%
Spot EURINR	96.01	92.09	4.27%
Spot GBPINR	112.89	110.50	2.16%

Currency Performance and Level to Watch:

Monthly Price Actions							
Currency	High	Low	Close	% Chg.	Qtly % Chg.	Hly % Chg.	Yrly % Chg.
Dollar Index	104.37	97.92	99.47	-4.55%	-4.01%	-4.25%	-8.46%
EURUSD	1.1573	1.0778	1.1328	4.73%	4.45%	0.04%	0.09%
EURINR	98.76	92.21	96.01	4.27%	-4.04%	4.31%	6.76%
Currency	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3
Dollar Index	100.59	87.69	94.14	96.80	103.25	107.03	113.48
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

May Month Movement

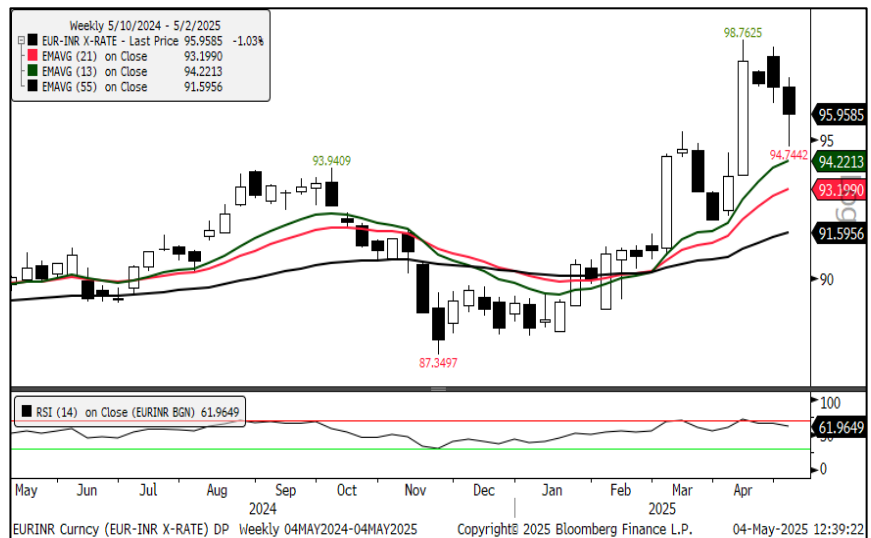


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DXY Index: Short Covering
Support: 98
Resistance: 102.75



EURINR: Consolidation
Support: 94.75
Resistance: 98.75



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	-.70	-3.16	-4.55	.57							
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

-5.00 5.02

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May 2025 Economic Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
05 May	06 May	07 May	08 May	09 May
China, Japan, UK: Holiday US: Service PMI	Japan: Holiday China: Mfg. & Service PMI India, UK: Service PMI EU: PPI US: Trade Balance	Japan: Service PMI EU: Retail sales US: MBA Mortgage FOMC Policy Decision	UK: BoE Policy Decision US: NFP, Initial & Continuing Claims	China: Trade Balance, BoP CA
12 May	13 May	14 May	15 May	16 May
Japan: BoP CA, India: CPI US: Federal Budget Balance	UK: ILO unemployment EU: ZEW survey US: CPI	India: WPI US: MBA Mortgage	UK: GDP, Trade Balance, IIP, Mfg. Production EU: GDP, IIP US: Empire Mfg., Initial & Continuing Jobless India: Trade Balance	Japan: GDP, IIP EU: Trade Balance US: Housing starts, Building Permits, Uni. Mich. Sentiment
19 May	20 May	21 May	22 May	23 May
China: Retail sales, IIP, EU: CPI	China: 1&5 Yr LPR EU: ECB CA India: Eight Core-infra EU: Consumer Confidence	Japan: Trade Balance UK: CPI, HPI US: MBA Mortgage	Japan, India, EU, UK, US: Mfg. & Service PMI US: Initial & Conti. Claims, Existing Home Sales, Kansas Fed Mfg.	Japan: Natl CPI US: New Home sales, Building Permits
26 May	27 May	28 May	29 May	30 May
US, UK : Holiday Japan: Leading Index	China: IIP EY: Consumer Confidence US: Durable Goods orders, CBI Expectation, Dallas Fed service	US: FOMC Meeting Minutes, MBA Mortgage India: IIP	US: GDP, Personal Consumption, Core PCE, Initial & Conti. Jobless claims, pending home sales	Japan: Tokyo CPI, IIP, Retail Sales, Housing starts India: GDP, Fiscal Deficit US: Personal income & spending, Wholesale inventories

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