



STAT EDGE

**Forex Monthly Research Report**

**October 2024**

# Forex Monthly Research Report

## Market Summary & Outlook:

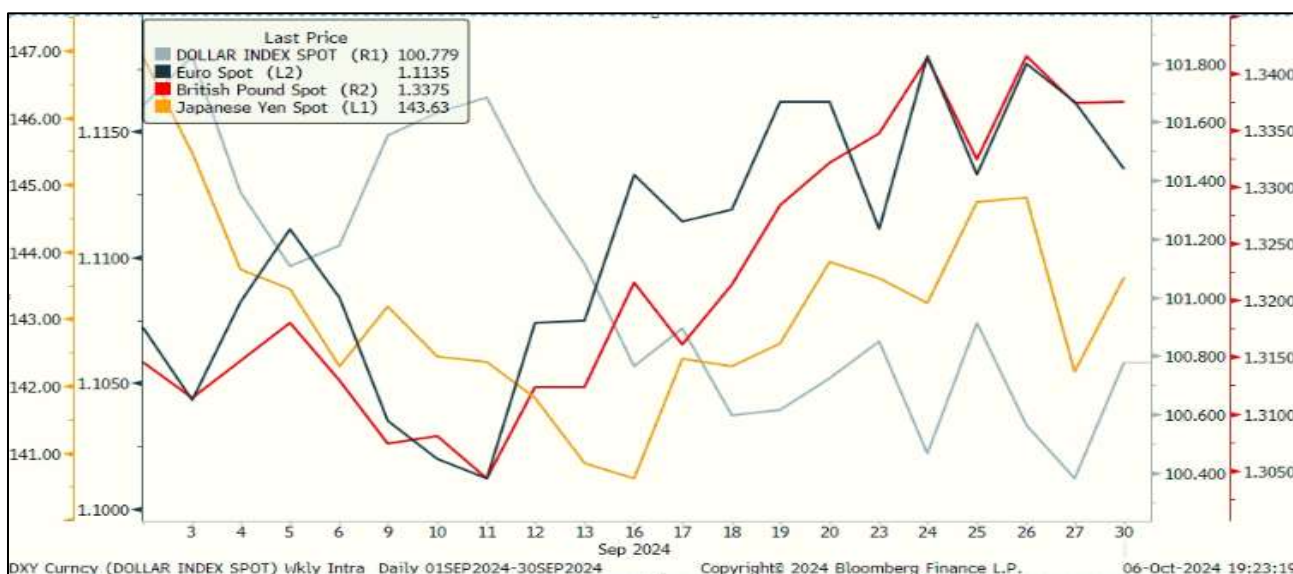
- The dollar index extended its losing streak for the third consecutive month in September, largely fueled by expectations of a substantial rate cut from the Federal Reserve. As U.S. bond yields decline and positive economic data emerges, the haven dollar has faced pressure, allowing riskier assets to soar to unprecedented levels. This shift marks a notable departure from the historical trend of the greenback typically performing well in September. As the Fed embarks on its rate cut cycle, market dynamics are evolving, with investors reassessing their strategies in light of the changing economic landscape.
- October promises to be captivating as market players begin to factor in political uncertainties, particularly with the upcoming U.S. elections in November and various state elections in India. Anticipated volatility is likely to persist, as underperforming assets may start to shine due to strategic hedging and opportunistic buying. Investors will be navigating a landscape ripe for fluctuations, seeking to capitalise on potential shifts while managing the inherent risks of the political climate.

Monthly Currency Performance			
Currency	Sep-24	Aug-24	% Change
Dollar Index	100.779	101.698	-0.90%
Spot EURUSD	1.1135	1.1048	0.79%
Spot GBPUSD	1.3375	1.3127	1.89%
Spot USDJPY	143.63	146.17	-1.74%
Spot USDCNH	7.0074	7.0900	-1.17%
Indian Rupee			
Spot USDINR	83.80	83.87	-0.08%
Spot EURINR	93.77	92.95	0.88%
Spot GBPINR	112.24	110.58	1.51%

## Currency Performance and Level to Watch:

Currency	MTH High	MTH Low	MTH Close	MTH % Chg.	QTD % Chg.	HYL % Chg.	YTD % Chg.
Dollar Index	101.92	100.16	100.78	-0.90%	1.73%	-1.60%	1.19%
EURUSD	1.1214	1.1002	1.1135	0.79%	-1.45%	0.01%	-0.01%
EURINR	93.94	92.43	93.77	0.88%	1.28%	1.98%	0.64%
Currency	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3
Dollar Index	100.95	97.43	99.19	99.99	101.75	102.71	104.47
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

## September Month Movement



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**DXY Index: Double Bottom Support, Short Covering**  
 Support: 100.2 & 99.6  
 Resistance: 103 & 106.20



**EURUSD: Hurdle at 61.8% Fibonacci Retracement**  
 Support: 1.085 & 1.063  
 Resistance: 1.127 & 1.145



**EURINR: False Breakout**  
 Support: 89.90 & 88.50  
 Resistance: 93.95 & 94.70



# Forex Monthly Research Report

**DXY Index Seasonality**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	.13	.92	.82	.39	-.11	.36	-.36	.80	1.94	-.41	-1.47	-1.75
2024	1.92	.85	.32	1.66	-1.46	1.14	-1.67	-2.30	-.90	1.73		
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

**EURUSD Seasonality**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	-.32	-.91	-.61	-.26	.29	-.05	.12	-.61	-1.90	.47	1.51	1.75
2024	-2.00	-.12	-.14	-1.15	1.71	-1.24	1.05	2.05	.79	-1.45		
2023	1.48	-2.64	2.49	1.66	-2.99	2.06	.81	-1.40	-2.49	.02	2.96	1.39
2022	-1.19	-.14	-1.35	-4.72	1.79	-2.33	-2.52	-1.62	-2.51	.82	5.30	2.87
2021	-.65	-.50	-2.86	2.47	1.72	-3.02	.10	-.51	-1.94	-.19	-1.90	.28
2020	-1.07	-.60	.05	-.69	1.33	1.20	4.84	1.34	-1.80	-.63	2.40	2.42
2019	-.17	-.67	-1.35	-.03	-.41	1.83	-2.61	-.85	-.76	2.32	-1.20	1.77

**EURINR Seasonality**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	-.29	.10	-.28	.01	.46	.34	.55	-.68	-1.09	1.67	.81	1.44
2024	-2.24	.11	-.12	-.42	1.16	-1.36	1.51	2.54	.88	-1.27		
2023	.66	-1.19	2.05	.49	-1.78	.77	1.96	-.79	-2.08	.76	2.56	.92
2022	-.97	1.00	-.04	-3.97	2.95	-1.07	-1.79	-1.45	.00	3.30	2.45	4.50
2021	-1.52	.80	-3.73	4.45	-1.23	-.12	.17	-2.50	-.27	1.38	-2.14	-1.41
2020	-1.68	.95	4.15	-1.38	2.78	1.03	4.74	-1.46	-1.14	.51	1.54	1.68
2019	2.06	-1.06	-3.85	.45	-.42	1.09	-2.35	2.78	-1.94	2.42	-.34	1.50

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## October 2024 Economic Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
<b>07 Oct</b>	<b>08 Oct</b>	<b>09 Oct</b>	<b>10 Oct</b>	<b>11 Oct</b>
Japan: Leading Index EC: Retail Sales	US: Consumer Credit Japan: Trade Balance US: Trade Balance	<b>India: RBI Policy</b>	US: CPI, Initial Jobless Claims, Continuing Claims	UK: IIP, Trade Balance India: FX Reserves, IIP
<b>14 Oct</b>	<b>15 Oct</b>	<b>16 Oct</b>	<b>17 Oct</b>	<b>18 Oct</b>
India: WPI, CPI China: Trade Balance	Japan: IIP UK: Jobless Claims EU: IIP India: Trade Balance China: MTLF Rate	UK: CPI, HPI Index	Japan: Trade Balance EU: CPI <b>ECB Policy</b> US: IIP, Initial Jobless Claims, Continuing Claims, Capacity Utilisation, NAHB House Market Index	China: GDP, IIP, CPI, Retail Sales EU: Current Account India: FX Reserves US: Housing Starts, Building Permits
<b>21 Oct</b>	<b>22 Oct</b>	<b>23 Oct</b>	<b>24 Oct</b>	<b>25 Oct</b>
UK: Rightmove House Price Index China: LPR	US: Richmond Fed Mfg. Index	EU: Consumer confidence US: Existing Home sales, Fed Beige Book	US: Chicago Fed Activity, Initial & Continuing Jobless claims, New Home Sales	India: FX Reserves Us: Durable Goods Orders, Uni. Of Mich. sentiment
<b>28 Oct</b>	<b>29 Oct</b>	<b>30 Oct</b>	<b>31 Oct</b>	
US: Dallas Fed Mfg. Activity	UK: Mortgage Approval US: JOLTS Job Opening, CB consumer confidence, Wholesale inventory	EU: GDP India: Fiscal Bal., Eight core infra US: ADP Employment, GDP, Pending Home Sales	Japan: IIP <b>BoJ Policy</b> China: PMI EU: CPI Core, Unemployment Rate US: Personal Income & Spending, Initial & Continuing Jobless Claims	

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