



STAT EDGE

## **Forex Weekly Research Report**

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**5 April 2025**

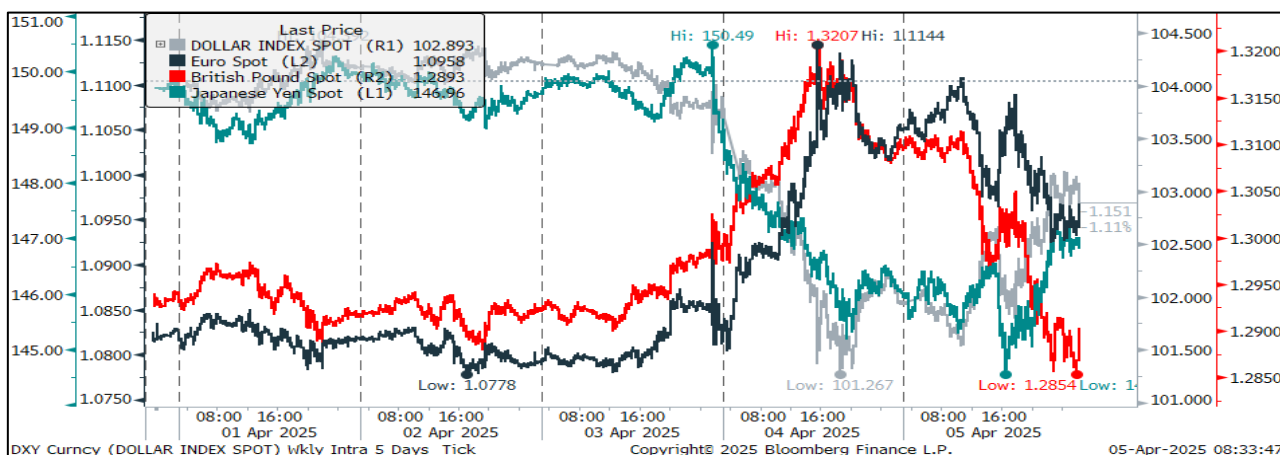
# Forex Weekly Research Report

## Market Summary & Outlook:

- The ICE Dollar Spot Index, a gauge of the greenback's strength against a basket of major currencies, declined roughly 1% to 103.02, after tumbling to the level of 101.27 on Friday post-China's retaliation to Trump's Reciprocal tariffs. It rose Friday, easing losses seen after the launch of the Trump administration's reciprocal tariffs. It held gains, advancing for the first day in four, after headline US jobs growth beat estimates and following comments from Federal Reserve Chair Jerome Powell.
- Meanwhile, the euro surged more than a percentage to \$1.0956.
- Risk-off tone extends across global markets as China announces 34% duties on all US imports starting April 10.
- In the aftermath of Federal Reserve Chair Jerome Powell's remarks on Friday, the forex market exhibited a striking sense of stability, with currencies ranging from the euro to the yen showing little deviation from their pre-speech levels. This suggests that market participants are mostly anticipating a downward shift in interest rates, irrespective of Powell's actual commentary. During his address, Powell navigated a delicate balance. He acknowledged the disruptive impact of current tariffs on the broader economic landscape. Still, he refrained from making any definitive commitments regarding potential interest rate cuts at the upcoming Federal Reserve meeting in May. His cautious stance seemed to leave traders with a sense of uncertainty, yet the prevailing expectation remains skewed toward rate reductions.
- Rate markets are signalling expectations for a more aggressive trajectory in rate cuts, with traders pricing in approximately 100 basis points of reductions for this year alone. This reflects a broad consensus that the Federal Reserve may ease monetary policy significantly, likely in response to persistent economic pressures and shifting growth dynamics. However, many economists remain skeptical of such a steep rate-cut path. They argue that the Fed is unlikely to implement cuts as aggressively as markets anticipate.

Currency Performance			
Currency	04-Apr-25	28-Mar-25	% Change
Dollar Index Spot	103.02	104.04	-0.98%
Euro Spot	1.0956	1.0828	1.18%
British Pound Spot	1.2887	1.2940	-0.41%
Japanese Yen Spot	146.93	149.84	-1.94%
Chinese Yuan Spot	7.295	7.270	0.34%
USDINR	85.24	85.47	-0.27%
EURINR	93.64	92.09	1.69%
GBPINR	110.71	110.70	0.01%

## 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	104.39	101.27	103.02	-0.98%	-0.70%	-1.14%	-5.46%
EURUSD Spot	1.1144	1.0778	1.0956	1.18%	0.13%	1.29%	4.64%
EURINR Spot	94.52	92.21	93.64	1.69%	1.14%	-1.66%	4.44%

Currency	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3
Dollar Index	102.89	96.64	99.77	101.4	104.52	106.02	109.14
EURUSD	1.0959	1.0227	1.0593	1.0775	1.1141	1.1325	1.1691
EURINR	93.46	88.83	91.14	92.39	94.70	95.77	98.08

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## Technical Outlooks:

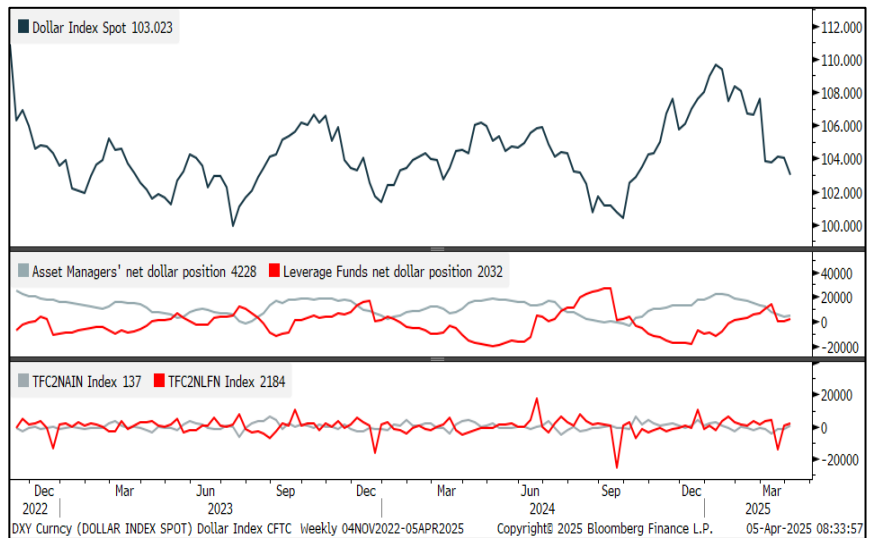
### Dollar Index View:

- The dollar formed a bearish candle after the previous week's Doji candle supporting the bearish view.
- Oscillators on the daily chart exited the oversold zone, but on the weekly chart, they still float above the zone.
- It has support at 101.20 and resistance at 105.60.

**Spot EURINR: Short Covering**  
**Support 92.10, Resistance 94.50**



The dollar position flipped from short \$2.7 billion last Friday to a long nearly \$1 billion



**Bearish Head and Shoulder**  
**on US 10 Year Bond Yields**



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
07-Apr	EC	Sentix Investor Confidence	Apr	-9.00	-2.90
	EC	Retail Sales YoY	Feb	1.90%	1.50%
08-Apr	Japan	Trade Balance BoP Basis	Feb	¥519.0b	-¥2937.9b
	US	NFIB Small Business Optimism	Mar	99	100.7
09-Apr	India	RBI Repurchase Rate	09-Apr	6.0%	6.3%
	India	RBI Cash Reserve Ratio	09-Apr	4.0%	4.0%
	Japan	Consumer Confidence Index	Mar	34.8	35
	Japan	Machine Tool Orders YoY	Mar P	--	0.035
	US	MBA Mortgage Applications	04-Apr	--	-1.60%
	US	Wholesale Inventories MoM	Feb F	0.40%	0.30%
	US	FOMC Meeting Minutes	19-Mar	--	--
10-Apr	China	PPI YoY	Mar	-2.30%	-2.20%
	China	CPI YoY	Mar	0.10%	-0.70%
	US	CPI YoY	Mar	2.60%	2.80%
	US	Initial Jobless Claims	05-Apr	224k	219k
	US	Continuing Claims	29-Mar	1884k	1903k
11-Apr	UK	Monthly GDP (MoM)	Feb	0.10%	-0.10%
	UK	Industrial Production YoY	Feb	-2.30%	-1.50%
	UK	Manufacturing Production YoY	Feb	-2.30%	-1.50%
	UK	Construction Output YoY	Feb	1.70%	0.20%
	UK	Trade Balance GBP/Mn	Feb	-£1400m	-£596m
	India	Industrial Production YoY	Feb	3.60%	5.00%
	US	U. of Mich. Sentiment	Apr P	54	57
	India	Foreign Exchange Reserves	04-Apr	--	\$665.4b

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