



STAT EDGE

## **Forex Weekly Research Report**

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**13 September 2025**

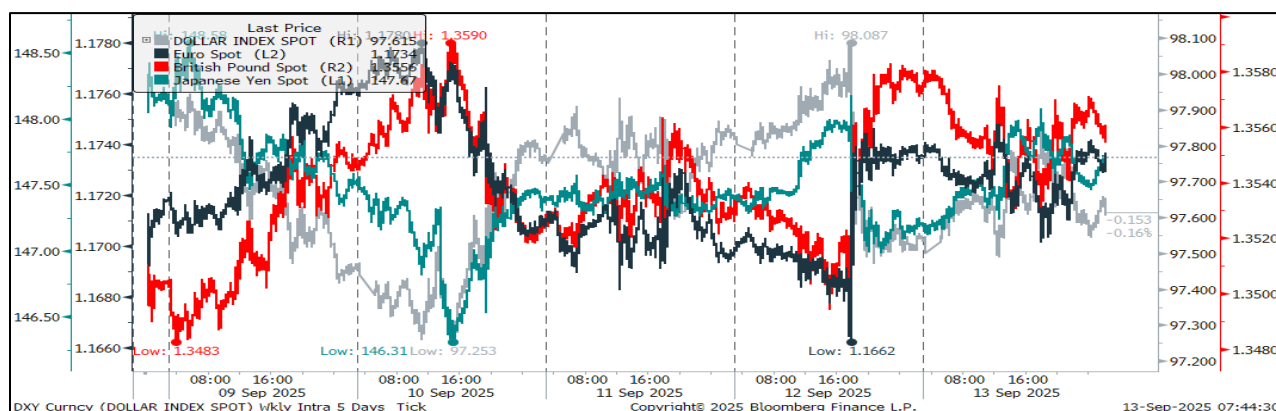
# Forex Weekly Research Report

## Market Summary & Outlook:

- The U.S. dollar ended the week lower, marking its first weekly decline since early August, as market participants positioned ahead of next week's Federal Reserve policy meeting.
- The ICE Dollar Spot Index slipped 0.2% over the five days, reflecting growing expectations that the Fed will soon begin easing monetary policy. Investors are increasingly focused on potential signals from the upcoming FOMC meeting regarding the timing and scale of rate cuts in the months ahead. Adding to the dollar's softness, this week's economic data remained weak.
- While the broader dollar index declined, geopolitical tensions lent some support to the greenback later in the week. The euro pared gains after reports surfaced that the U.S. is urging G-7 allies to tighten sanctions on importers of Russian oil — part of Washington's broader strategy to increase economic pressure on Moscow and bring an end to the war in Ukraine.
- On the European side, EURUSD posted a modest gain of 0.15% to close at 1.1734, following the European Central Bank's decision to keep policy unchanged. Although the ECB held rates steady, dovish commentary from policymakers tempered euro strength. Bank of France Governor François Villeroy de Galhau reiterated that another rate cut "cannot be ruled out," underscoring the central bank's cautious outlook amid sluggish growth and subdued inflation dynamics.
- **CFTC Update:** Leveraged funds scaled back their net long positions in the British pound and Swiss franc during the week ending September 9, according to the latest data released by the U.S. Commodity Futures Trading Commission (CFTC). Concurrently, non-commercial traders expanded their net short positions against the U.S. dollar to approximately \$7.2 billion, up from \$5 billion the previous week.
- Looking ahead, next week's FOMC meeting will be closely watched for any forward guidance that could validate or challenge market pricing for rate cuts. The dollar's direction will likely hinge on whether Chair Powell and colleagues signal readiness to pivot more decisively toward easing — or maintain a cautious, data-dependent stance.

Currency Performance			
Currency	12-Sep-25	05-Sep-25	% Change
Dollar Index Spot	97.55	97.77	-0.22%
Euro Spot	1.1734	1.1717	0.15%
British Pound Spot	1.3556	1.3509	0.35%
Japanese Yen Spot	147.68	147.43	0.17%
Chinese Yuan Spot	7.125	7.126	-0.02%
USDINR	88.28	88.26	0.02%
EURINR	103.48	103.16	0.32%
GBPINR	119.59	118.98	0.51%

## Intraday Currency Performance:



## Currency Performance and Level to Watch:

Currency	Weekly High	Weekly Low	Weekly Close	Weekly % Chg.	MTD % Chg.	QTD % Chg.	YTD % Chg.
Dollar Index	98.09	97.25	97.55	-0.22%	-0.70%	0.70%	-10.94%
EURUSD Spot	1.1780	1.1662	1.1734	0.15%	0.13%	-0.45%	4.64%
EURINR Spot	103.79	103.01	103.48	0.32%	1.14%	-2.86%	14.28%

Currency	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3
Dollar Index	98.51	97.11	97.67	98.93	99.76	99.34	100.18
EURUSD	1.1789	1.1615	1.1671	1.1798	1.1916	1.1907	1.2025
EURINR	101.81	100.21	101.03	99.84	100.61	102.59	103.37

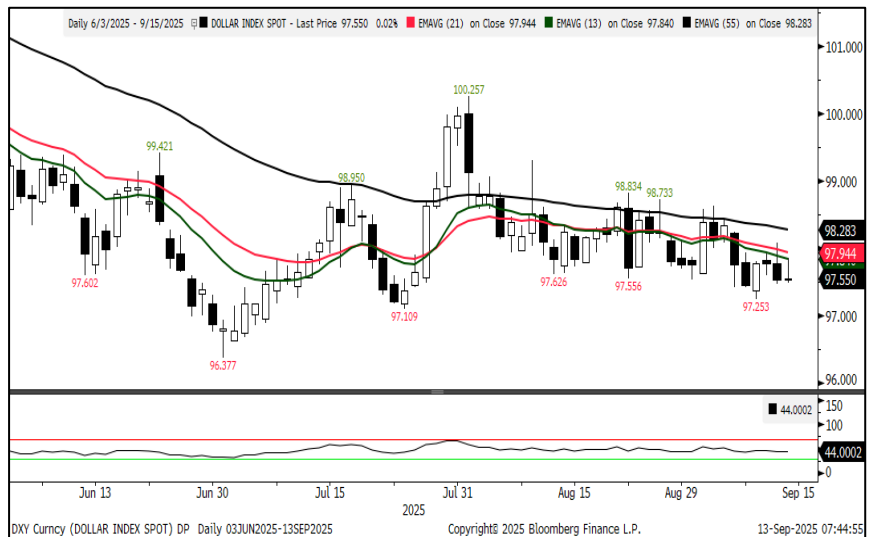
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## Technical Analysis:

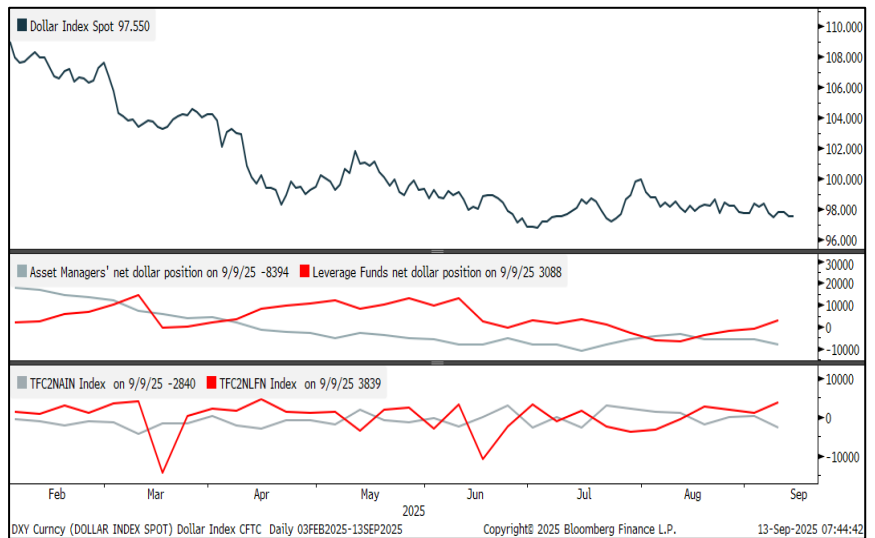
### Dollar Index View:

- The Dollar index is inching towards the July low of 97.11.
- It held the bearish pattern of lower highs and lows.
- It has been trading in a falling channel.
- The relative strength index is heading south, exhibiting weakness.

**Spot Dollar Index: Support 96.40, Resistance 98.85**



**Asset Managers increased their short dollar bets to \$7.2 billion.**



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
15-Sep	China	New Home Prices MoM	Aug	--	-0.31%
	China	Retail Sales YoY	Aug	3.80%	3.70%
	China	Industrial Production YoY	Aug	5.60%	5.70%
	India	Wholesale Prices YoY	Aug	0.34%	-0.58%
	EC	Trade Balance SA	Jul	12.0b	2.8b
	US	Empire Manufacturing	Sep	5	11.9
	India	Trade Balance	Aug	-\$24500m	-\$27350m
16-Sep	UK	ILO Unemployment Rate 3Mths	Jul	4.70%	4.70%
	UK	Claimant Count Rate	Aug	--	4.40%
	EC	Industrial Production WDA YoY	Jul	1.70%	0.20%
	US	Industrial Production MoM	Aug	-0.10%	-0.10%
	US	Manufacturing (SIC) Production	Aug	-0.30%	0.00%
	US	Capacity Utilization	Aug	77.40%	77.50%
	US	NAHB Housing Market Index	Sep	33	32
17-Sep	Japan	Trade Balance	Aug	-¥510.8b	-¥118.4b
	UK	CPI YoY	Aug	3.80%	3.80%
	UK	CPI Core YoY	Aug	3.70%	3.80%
	EC	CPI YoY	Aug F	2.10%	2.10%
	EC	CPI Core YoY	Aug F	2.30%	2.30%
	US	MBA Mortgage Applications	12-Sep	--	9.20%
	US	Housing Starts	Aug	1365k	1428k
	US	Building Permits	Aug P	1370k	1362k
	US	FOMC Rate Decision (Upper Bound)	17-Sep	4.25%	4.50%
	US	FOMC Rate Decision (Lower Bound)	17-Sep	4.00%	4.25%
18-Sep	Japan	Core Machine Orders YoY	Jul	4.80%	7.60%
	EC	ECB Current Account SA	Jul	--	35.8b
	UK	Bank of England Bank Rate	18-Sep	4.00%	4.00%
	US	Initial Jobless Claims	13-Sep	240k	263k
	US	Continuing Claims	06-Sep	1948k	1939k
19-Sep	Japan	Natl CPI YoY	Aug	2.80%	3.10%
	India	Foreign Exchange Reserves	12-Sep	--	\$698.3b
	Japan	BOJ Target Rate	19-Sep	0.50%	0.50%

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