



STAT EDGE

## **Forex Daily Research Report**

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**24 June 2025**

# Forex Daily Research Report

## Market Review:

Currency	Open	High	Low	Close	Prev. Close	% Change	MoM	QTD	YTD
Dollar Index	99.09	99.42	98.35	98.42	98.71	-0.29%	-0.87%	-5.72%	-9.43%
EURUSD	1.1490	1.1582	1.1454	1.1578	1.1523	0.48%	1.84%	7.21%	12.00%
EURINR	99.76	100.03	99.41	99.54	99.81	-0.27%	-2.83%	-7.49%	-10.39%

Currency	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	5 DMA	20 DMA
Dollar Index	98.73	96.58	97.66	98.04	99.11	99.80	100.87	98.64	98.80
EURUSD	1.1538	1.1282	1.1410	1.1494	1.1622	1.1666	1.1794	1.1534	1.1463
EURINR	99.66	98.41	99.03	99.29	99.91	100.29	100.92	99.61	98.26

## Market Commentary:

- The U.S. dollar weakened and Treasury yields declined as investor concerns over a near-term resurgence in inflation eased. Market sentiment shifted following comments from a Federal Reserve official, who indicated that interest rate cuts could be on the table as early as July, suggesting growing confidence within the central bank that inflationary pressures are under control. The U.S. dollar ended the session near its lowest levels of the day.
- Fed Chair Jerome Powell will have two chances this week to explain to lawmakers why he and most of his fellow policymakers seem resolved to continue holding interest rates steady at least until September, ignoring Trump's persistent calls to lower borrowing costs. He will testify before the House Financial Services Committee on Tuesday, and again on Wednesday before the Senate Banking Committee.
- Money markets increased bets on policy easing after Federal Reserve Governor Michelle Bowman signalled support for cutting interest rates as early as July. Her comments echoed those of Governor Christopher Waller, who on Friday reiterated that the Fed could begin lowering rates next month, emphasising his belief that the inflationary impact of tariffs would likely be short-lived.
- Trump, who announced the truce just days after ordering airstrikes on Iran's nuclear facilities, said both nations had reached the agreement. Neither Iran nor Israel issued an immediate response.

## Dollar Index:

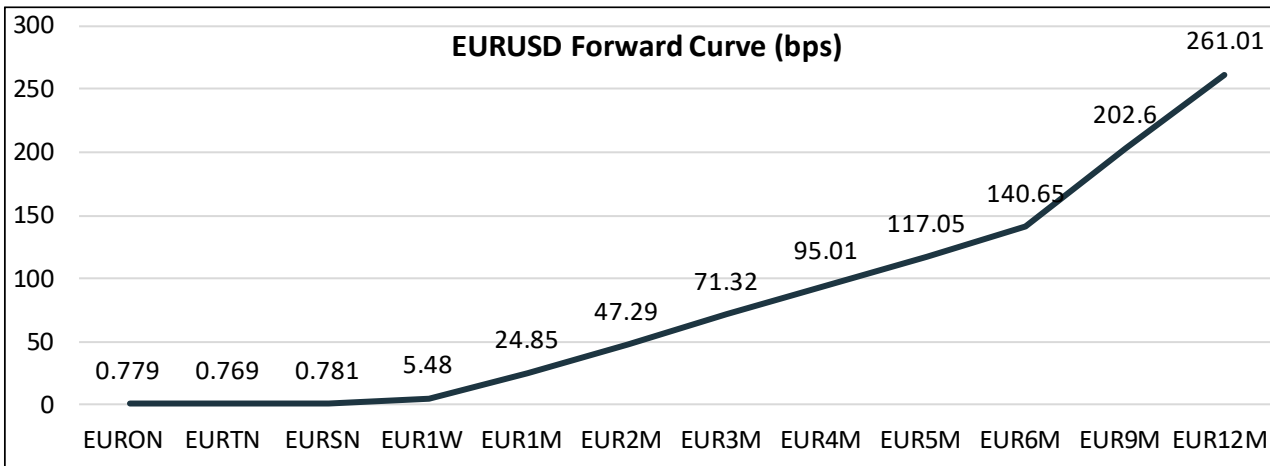
- The dollar index closed below the 13-day Exponential moving average.
- The momentum oscillator, RSI, turned down and remained below 50, indicating negative momentum.
- It has stiff resistance at the 55DEMA and is forming a bearish chart pattern.

Spot EURINR: Bullish

Support: 99.10 Resistance: 99.95



## EURUSD Forward Curve (bps)



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## Economic Update:

- The UK private sector output picked up at the strongest pace in three months in June after business volume returned to growth, flash survey results from S&P Global showed on Monday. The flash composite output index registered 50.7 in June, up from 50.3 in May.
- The euro area private sector expanded for the sixth straight month in June as sustained increases in manufacturing output coincided with a stabilisation of services activity, flash purchasing managers' survey results from S&P Global showed on Monday. The flash HCOB composite output index remained unchanged at 50.2 in June.
- India's private sector activity expanded at the quickest pace in more than a year in June amid a record upturn in international sales. The HSBC composite output index rose to 61.0 in June from 59.3 in May.
- Japan's private sector grew the most in four months in June as manufacturing activity returned to growth amid a stronger increase in services activity, flash data from S&P Global showed on Monday. The au Jibun Bank flash composite output index posted 51.4 in June, up from 50.2 in May.

Economic Calendar				
Country	Event	Period	Survey	Prior
US	Current Account Balance	1Q	-\$445.5b	-\$303.9b
US	FHFA House Price Index MoM	Apr	-0.10%	-0.10%
US	Richmond Fed Manufact. Index	Jun	-10	-9
US	Richmond Fed Business Conditions	Jun	--	-18
US	Conf. Board Consumer Confidence	Jun	99.8	98

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