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FX RESEARCH REPORT

SIGNAL EXPERT GLOBAL

DATE – 06 JANUARY 2025



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WORLD INDICES

INDICES	CURRENT	% CHG
DOW JONES	42,738.63	0.82
NASDAQ	19,619.17	1.75
DAX	19,906.08	-0.60
FTSE	8,223.98	-0.44
NIKKEI	39,894.54	0.00

WEEKLY SUPPORT AND RESISTANCE

CURRENCY	SUP.2	SUP.1	PIVIOT POINT	RES.1	RES.2
EUR/USD	1.0200	1.0260	1.0308	1.0350	1.0460
GBP/USD	1.2290	1.2350	1.2420	1.2480	1.2600
USD/JPY	155.90	156.50	157.25	158.10	159
AUD/USD	0.6100	0.6160	0.6210	0.6280	0.6350
GBP/JPY	193.90	194.60	195.30	196	197.50

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NEWS

Federal Reserve (Fed) Bank of Richmond President Tom Barkin delivered prepared remarks to the Maryland Bankers Association in Maryland on Friday, outlining the Fed's case for when to cut rates again, and the conditions required to do so. Fed's Barkin also downplayed direct and immediate impacts of incoming President Donald Trump's planned sweeping tariff plan.

The business activity in the US manufacturing sector continued to contract, albeit at a softening pace in December, with the ISM Manufacturing PMI rising to 49.3 from 48.4 in November. This reading came in better than the market expectation of 48.4.

The Employment Index of the PMI survey edged lower to 45.3 from 48.1 in the same period and the Prices Paid Index climbed to 52.5 from 50.3, highlighting stronger price pressures. Finally, the New Orders Index improved to 52.5 from 50.4.

EUR/USD finds temporary support in Friday's North American session after diving to near 1.0220 on Thursday, the lowest level seen in over two years. Market experts see the major currency pair falling further to parity on Federal Reserve (Fed) – European Central Bank's (ECB) divergent views on the monetary policy outlook.

On the left side of the Atlantic, Fed officials have guided less interest rate cuts in 2025, while on the right, ECB policymakers see the continuation of the policy-easing cycle at the current pace.

GBP/USD found a thin recovery on Friday, gaining roughly four-tenths of one percent and ending the first trading week of 2025 back above the 1.2400 handle. UK macroeconomic and consumer credit data broadly missed the mark early on Friday, but the low-tier figures barely registered on the needle. On the US side, US business activity survey results helped to keep investor sentiment on the hopeful side, keeping risk appetite on the high side.

The AUD/USD pair trades sideways around 0.6200 in Friday's North American session. The Aussie pair consolidates as investors await the United States (US) ISM Manufacturing Purchasing Managers' Index (PMI) data for December, which will be published at 15:00 GMT.

Economists expect the Manufacturing PMI to have remained unchanged at 48.4, suggesting that activities contracted at a steady pace. Signs of weakness in factory activities would boost expectations that the Federal Reserve (Fed) will follow a "slower and cautious" interest rate cut approach this year.

The NZD/USD pair gains firm-footing near the round-level support of 0.5600 in Friday's North American session. The Kiwi pair rebounds as the New Zealand Dollar (NZD) bounces back after reports that the People's Bank of China (PBoC) will reduce its reserve ratio requirements (RRR) and interest rates further this year "at an appropriate time".

The Pound Sterling (GBP) trades near a more-than-eight-month low around 1.2400 against the US Dollar (USD) in Friday's North A session. The GBP/USD pair is under pressure while the US Dollar has extended its bull run as market participants expect fewer interest rate cuts from the Federal Reserve this year.

Gold prices (XAU/USD) edges higher in Friday's European session ahead of the United States (US) ISM Manufacturing Purchasing Managers' Index (PMI) data for December, which will be published at 15:00 GMT. The Manufacturing PMI is seen steady at 48.4, suggesting that activities contracted at a steady pace.

The precious metal has a stellar performance in 2024 with gains exceeding 27%, the metal's best annual return since 2010. This sustained rally is attributed to strong safe-haven demand amid persistent geopolitical tensions in the Middle East and the prolonged Russia-Ukraine conflict.

West Texas Intermediate (WTI) Oil price continues its winning streak for the sixth consecutive day, trading around \$73.00 per barrel during the Asian session on Friday. WTI price reached two and a half-month high at \$73.39 on Thursday. Crude Oil prices were buoyed by optimism that governments worldwide would ramp up policy support to revive economic growth, potentially boosting fuel demand.

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CURRENCY ANALYSIS



EURUSD:

- EUR/USD recovers toward 1.0300 in the European session on Friday.
- The pair remains technically bearish in the near term.
- The US economic calendar will offer ISM Manufacturing PMI data for December.

The broad-based US Dollar (USD) strength weighed heavily on EUR/USD on Thursday. The data published by the US Department of Labor showed that the weekly Initial Jobless Claims declined to 211,000 in the week ending December 28 from 220,000 in the previous week. This reading came in below the market expectation of 222,000 and helped the USD gather strength. Additionally, the cautious market stance put additional weight on EUR/USD's shoulders.

EUR/USD came under heavy bearish pressure on the first trading day of 2025 and dropped to its weakest level in over two years at 1.0224. Although the pair stages a rebound toward 1.0300 in the European morning on Friday, the technical outlook suggests that the near-term bias remains bearish.

The Relative Strength Index (RSI) indicator on the 4-hour chart recovered slightly above 30 from near-20 it touched on Thursday, suggesting that the bearish bias remains intact following a technical correction from oversold levels.

On the upside, 1.0300 (static level, round level) aligns as immediate resistance before 1.0350 (20-period Simple Moving Average (SMA), static level) and 1.0390-1.0400 (50-period SMA, static level). Looking south, first support could be seen at 1.0240 (static level) ahead of 1.0200 (static level, round level) and 1.0160 (static level from July 2022).

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CURRENCY ANALYSIS



GBPUSD:

- GBP/USD dropped to its lowest level since April near 1.2350 on Thursday.
- The pair struggles to stage a rebound in the European session on Friday.
- The technical outlook points to a bearish bias as investors await US PMI data.

GBP/USD declined sharply and touched its weakest level in nearly nine months at 1.2352 on Thursday. The pair rises toward 1.2400 in the European morning on Friday but shows no signs of a buildup in recovery momentum.

As trading volumes returned to normal levels following the New Year break, the US Dollar (USD) benefited from the cautious market mood and gathered strength against its major rivals. Additionally, the US Department of Labor reported that the weekly Initial Jobless Claims fell to 211,000 in the week ending December 28 from 220,000 in the previous week. This reading came in below the market expectation of 222,000 and further boosted the USD.

The Relative Strength Index (RSI) indicator on the 4-hour chart holds slightly above 30 after falling toward 20 late Thursday, confirming that the latest recovery attempt was a technical correction rather than the beginning of a reversal.

On the downside, 1.2350 (static level) aligns as first support before 1.2300 (static level) and 1.2250 (static level). In case GBP/USD manages to stabilize above 1.2400 (static level), 1.2440 (static level) could be seen as next resistance before 1.2485 (20-period Simple Moving Average).

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WEEKLY MAJOR ECONOMIC EVENT

PARTICULARS	TIME	FORECAST	PREVIOUS	CURRENCY
06 JANUARY 2025				
German Prelim CPI m/m	All Day	0.3%	-0.2%	EUR
Final Services PMI	8:15pm	58.5	58.5	USD
07 JANUARY 2025				
CPI m/m	1:00pm	-0.1%	-0.1%	CHF
Construction PMI	3:00pm	54.3	55.2	GBP
Core CPI Flash Estimate y/y	3:30pm	2.7%	2.7%	EUR
CPI Flash Estimate y/y	3:30pm	2.4%	2.2%	EUR
Ivey PMI	8:30pm	55.4	52.3	CAD
ISM Services PMI	8:30pm	53.2	52.1	USD
JOLTS Job Openings	8:30pm	7.77M	7.74M	USD
08 JANUARY 2025				
CPI y/y	6:00am	2.2%	2.1%	AUD
ADP Non-Farm Employment Change	6:45pm	131K	146K	USD
Unemployment Claims	7:00pm	210K	211K	USD
FOMC Member Waller Speaks	7:00pm			USD
Crude Oil Inventories	9:00pm			USD
09 JANUARY 2025				
FOMC Meeting Minutes	12:30am			USD
Retail Sales m/m	6:00am	1.0%	0.6%	AUD
10 JANUARY 2025				
Employment Change	7:00pm	24.5K	50.5K	CAD
Unemployment Rate	7:00pm	6.8%	6.8%	CAD
Average Hourly Earnings m/m	7:00pm	0.3%	0.4%	USD
Non-Farm Employment Change	7:00pm	154K	227K	USD
Unemployment Rate	7:00pm	4.2%	4.2%	USD
Prelim UoM Consumer Sentiment	8:30pm			USD
Prelim UoM Inflation Expectations	8:30pm			USD

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