



**SIGNAL  
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# FX RESEARCH REPORT

## SIGNAL EXPERT GLOBAL LLP

DATE – 24 FEBRUARY 2025



## SIGNAL EXPERT GLOBAL LLP

### Address

**D1, HIG COLONY,**

1st Floor Behind Shopping Complex,

AB Road, Indore (M.P.)

Email - [info@signalexpertglobal.com](mailto:info@signalexpertglobal.com)

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Contact us at :  
[info@signalexpertglobal.com](mailto:info@signalexpertglobal.com)



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## WORLD INDICES

INDICES	CURRENT	% CHG
DOW JONES	43,400.28	-1.76
NASDAQ	19,533.49	-2.15
DAX	22,287.56	-0.12
FTSE	8,659.37	-0.04
NIKKEI	38,776.94	0.26

## WEEKLY SUPPORT AND RESISTANCE

CURRENCY	SUP.2	SUP.1	PIVIOT POINT	RES.1	RES.2
EUR/USD	1.0330	1.0400	1.0458	1.0520	1.0635
GBP/USD	1.2480	1.2560	1.2630	1.2690	1.2815
USD/JPY	147.30	148.65	149.30	150.80	152.30
AUD/USD	0.6230	0.6300	0.6355	0.6415	0.6500
GBP/JPY	186	187	188.55	189.40	191

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### NEWS

Gold price slides late on Friday, poised to end the week positively, accumulating eight straight weeks of gains that pushed the yellow metal to all-time highs of \$2,954. At the time of writing, the XAU/USD trades at \$2,940, down 0.15%.

The financial markets' narrative has not changed as US President Donald Trump continues with rhetoric related to tariffs. In addition to imposing 25% tariffs on cars, pharmaceuticals and chips, Trump broadened duties to lumber and other soft commodities.

Silver's price retreats on Friday and fails to capitalize on falling US yields. According to the 10-year T-note, yields tumbled almost eight basis points to 4.431% at the time of writing. The XAG/USD trades at \$32.54, down 1.20%.

The AUD/USD pair faces offers pressure near 0.6400 after the release of the United States (US) S&P Global PMI data for February. Although traders deem President Donald Trump's tariff agenda less disruptive than initially feared, the Reserve Bank of Australia's (RBA) cautious interest rate cut stance also curbs the Aussie's attempt to extend its recent upswing.

The US Dollar Index (DXY), which tracks the US Dollar's performance against six major currencies, is holding on to minor gains on Friday, trading around 106.50. This slight recovery follows disappointing preliminary PMI data, signaling that the US economy is no longer significantly outpacing the Eurozone or other major economic blocks. A weaker services sector print weighed on market sentiment, though manufacturing gains provided some balance.

The Dow Jones fell 1.6% to 43,450 on Friday.

US PMIs came in mixed, consumer sentiment fell, inflation expectations accelerated.

UnitedHealth is reported to be under investigation by the US Justice Department.

The Dow Jones Industrial Average (DJIA) backslid over 700 points on Friday, knocking lower around one and a half percent and touching the 43,500 level for the first time in over a month. US economic data broadly came in mixed to bearish, but key losses are piling onto single-target stocks, dragging the Dow Jones significantly lower.

The EUR/USD pair faced a setback on Friday, declining by 0.44% to settle near 1.0450 after encountering firm resistance at the 100-day Simple Moving Average (SMA) around 1.0540. This rejection marks a critical turning point for the pair, suggesting that bullish momentum is beginning to wane after a recent run higher. Without a decisive break above this key level, bulls appear to be losing their grip on the market.

UK Retail Sales beat expectations, rising 1.7% MoM in January.

US S&P Global Services PMI drops into contraction, dragging Composite index lower.

Traders price in fewer BoE rate cuts, supporting further GBP/USD upside.

GBP/USD registers losses on Friday during the North American session after testing the 100-day Simple Moving Average (SMA) at 1.2658. Good economic data from the United Kingdom (UK) pushed the pair towards year-to-date (YTD) highs of 1.2678 before stabilizing at current spot prices. The pair exchanges hands near 1.2660.

While US yields have remained largely flat YTD, positive macro surprises in Japan have pushed the 10-year JGB yield up by approximately 35bp so far this year."

"Recent GDP and wage data in Japan have reinforced the case for another rate hike this year, with the next fully priced hike expected by September and a total of 36bp in hikes priced for the full year.

The USD/JPY pair edges lower to near 151.90 in Wednesday's North American session. The asset ticks lower even though the US Dollar (USD) trades higher, with the US Dollar Index (DXY) rising to near 107.20.

West Texas Intermediate (WTI) Oil price falls on Friday, according to FXStreet data. WTI trades at \$72.14 per barrel, down from Thursday's close at \$72.44.

Brent Oil Exchange Rate (Brent crude) is also shedding ground, trading at \$75.80 after its previous daily close at \$76.12.

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### CURRENCY ANALYSIS



#### EURUSD:

- Inflation takes centre stage as updates come from Europe and the United States.
- US President Donald Trump's executive orders continue to overshadow macro developments.
- EUR/USD bullish potential receded in the last few days, with 1.0400 critical support.

The EUR/USD pair fell throughout the first half of the week, recovering in the second half to close it little changed at around 1.0480. The US Dollar (USD) benefited from the risk-averse environment, the latter resulting from the United States (US) President Donald Trump's tariffs plan.

From a technical point of view, EUR/USD bullish potential seems limited in the long run. The weekly chart shows that the pair traded at the upper end of the previous week's range yet below a firmly bearish 20 Simple Moving Average (SMA), which provides dynamic resistance at around 1.0530. The 100 and 200 SMAs, in the meantime, remain far above the shorter one with modest downward slopes. At the same time, technical indicators hold below their mid-lines. The Momentum indicator maintains its upward slope, yet the Relative Strength Index (RSI) indicator has already resumed its slide, heading south at around 45.

The EUR/USD pair daily chart shows a marginally bullish 20 SMA provided support throughout the week and currently stands at around 1.0410. At the same time, a firmly bearish 100 SMA caps advances in the 1.0550 price zone. Finally, technical indicators hold within positive levels, but turned modestly lower, suggesting buyers are losing interest.

A break below the 1.0400 threshold could result in a decline towards the 1.0320 region, with the next support level at 1.0276, a relevant weekly low. Resistance, on the other hand, comes at 1.0527, January's monthly high, followed by the mentioned 100-day SMA at 1.0550. A clear advance below the latter exposes 1.0639, the December monthly high.

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### CURRENCY ANALYSIS



#### GBPUSD:

- The Pound Sterling hit over two-month highs above 1.2650 against the US Dollar.
- GBP/USD traders will likely take a breather in a relatively light week on data releases ahead.
- The pair broke above the 100-day SMA barrier; will the 200-day SMA be surpassed next week.

The Pound Sterling (GBP) hit its highest in over two months against the US Dollar (USD) as GBP/USD buyers remained unstoppable on acceptance above the 1.2600 level.

The daily chart shows that GBP/USD finally found acceptance above the static resistance around the 1.2640 region on Thursday.

The upside break also prompted buyers to recapture the 100-day Simple Moving Average (SMA) at 1.2649 on a sustained basis.

The 14-day Relative Strength Index (RSI) remains comfortable above the midline, currently near 65, suggesting that the bullish bias remains intact in the near term.

If the upside gathers traction, the next powerful resistance is at the 200-day SMA of 1.2788. A sustained break above it will initiate a fresh uptrend toward the 1.2850 psychological level.

The 1.2900 round level could challenge the bearish commitments.

If the pair embarks upon a corrective journey, the immediate support is aligned with the weekly low of 1.2563.

Should sellers find a firm foothold underneath that level, the 21-day SMA at 1.2500 will be next on their radars.

Further south, the 50-day SMA at 1.2458 will rescue buyers, below which the rising trendline support near 1.2400 could be challenged.

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### WEEKLY MAJOR ECONOMIC EVENT

PARTICULARS	TIME	FORECAST	PREVIOUS	CURREN-
<b>24 FEBRUARY 2025</b>				
German ifo Business Climate	2:30pm	85.9	85.1	EUR
Retail Sales q/q	3:15am	0.5%	-0.1%	NZD
<b>25 FEBRUARY 2025</b>				
S&P/CS Composite-20 HPI y/y	7:30pm	4.3%	4.3%	USD
CB Consumer Confidence	8:30pm	103.3	104.1	USD
Richmond Manufacturing Index	8:30pm	-2	-4	USD
<b>26 FEBRUARY 2025</b>				
CPI y/y	6:00am	2.6%	2.5%	AUD
New Home Sales	8:30pm	677K	698K	USD
Crude Oil Inventories	9:00pm			USD
G20 Meetings	Day 1			ALL
<b>27 FEBRUARY 2025</b>				
GDP q/q	1:30pm	0.2%	0.4%	CHF
Spanish Flash CPI y/y	1:30pm	3.0%	2.9%	EUR
Prelim GDP q/q	7:00pm	2.3%	2.3%	USD
Unemployment Claims	7:00pm	220K	219K	USD
Core Durable Goods Orders m/m	7:00pm	0.4%	0.3%	USD
Durable Goods Orders m/m	7:00pm	2.0%	-2.2%	USD
Prelim GDP Price Index q/q	7:00pm	2.2%	2.2%	USD
Pending Home Sales m/m	8:30pm	-1.3%	-5.5%	USD
G20 Meetings	Day 2			ALL
<b>28 FEBRUARY 2025</b>				
Tokyo Core CPI y/y	5:00am	2.3%	2.5%	JPY
German Prelim CPI m/m	All Day	0.4%	-0.2%	EUR
GDP m/m	7:00pm	0.3%	-0.2%	CAD
Core PCE Price Index m/m	7:00pm	0.3%	0.2%	USD
Chicago PMI	8:15pm	40.3	39.5	USD

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