




EUR/USD

Weekly FX Report

Fundamental Analysis

Recent developments

EUR/USD pushed higher last week, assisted by the ‘risk on’ tone post ceasefire, which led to a week of dollar weakness. Gains have been pared somewhat to begin the week as weekend talks failed to yield positive outcomes, prompting some dollar inflows once more. This week, US PPI data is a key inflation release, and markets will also look to rhetoric from a series of FOMC members. On Tuesday evening, ECB chief Lagarde will also provide comments on future rate policy thinking. The fragile ceasefire will expire at the end of the week – clearly this will remain the key driver for EUR/USD.



‘Tuesday’s Lagarde speech will be scrutinized for rate policy clues’

The more right-wing, Trump aligned political movement within Europe received a blow over the weekend with the victory in Hungary for Magyar, and a defeat for Orban. Whilst not a clear driver for the euro (Hungary is not a member of the single currency) it does indicate a shift away from more polarizing right-wing politics which has been more prevalent in recent European elections. Lagarde’s comments tomorrow will be keenly watched, before the end of the ceasefire period into the weekend which may prompt further dollar gains if met by a re-escalation.

Dollar starts the week firmer, but trajectory remains driven by Middle East developments

The ceasefire prompted a bout of dollar weakness last week, but, as we discussed in recent commentary (and [our webinar last week which you can watch online](#)), the two parties remain far apart on various issues, and the risk of further bouts of equity/oil/bond market volatility remains present. This should generally lead to the dollar remaining supported, as seen by last night’s market opening; the dollar rallied following weekend talks between the US and Iran where little progress was made and Trump kept his rhetoric, predictably enough, combative. Looking across markets, there does appear to be a degree of “we’ve seen this all before”, and FX volatility is quite muted. In scheduled data, Tuesday’s PPI (changes in price of *finished* goods and services) will provide a monthly update on inflationary pressures in the US economy and is expected to rise to 1.2%, up from 0.7% last month. There is also a heavy schedule of FOMC members due to speak across the week, which will provide some updated musings on inbound rate policy which of course remains a hot topic.

EUR/USD Daily Chart

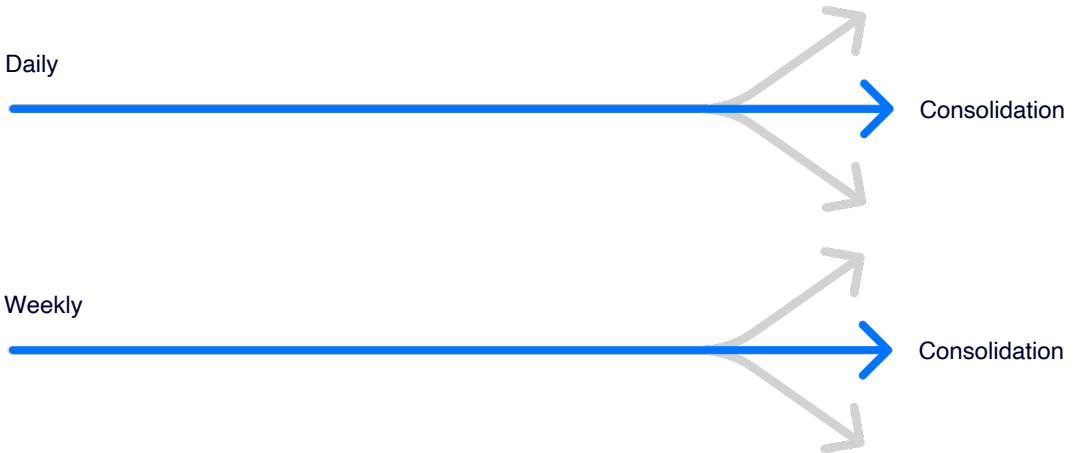
IFX Payments created with TradingView.com, Apr 13, 2026 10:38 UTC

Euro / U.S. Dollar · 1D · FXCM O1.16695 H1.17001 L1.16639 C1.16903 -0.00322 (-0.27%)



TradingView

Market Condition



Technical Analysis

EUR/USD, by failing to make new momentum lows in late March/early April was displaying signs of an imminent downtrend reversal to the upside. The rally last week has created an upside bias but price action outcomes will be inextricably linked to the Middle East developments. Much of the rally last week would have been EUR/USD short being stopped out as opposed to fresh bullish positioning. 1.1730 is a clear upside resistance and may remain a lid on price action this week unless a significant de-escalation can be seen in the Middle East. To the downside, over the multi-week timeframe, 1.15 remains a strong technical floor underneath the market.

Upside

1.1730

—
Clear near-term resistance here as seen last week.

1.1780

—
The next upside technical target should further momentum be seen.

1.1825

—
Long-term upside resistance evident here.

Downside

1.1669

—
Technical support level and 200 DMA here.

1.1615

—
Light technical support level.

1.15

—
Major long term technical support evident here.

Looking Ahead

A look ahead to the key scheduled data releases for the week

EUR

13 Monday	14 Tue PM: Lagarde speaks	15 Wed PM: Lagarde speaks	16 Thu	17 Fri
---------------------	--	--	------------------	------------------

USD

13 Monday	14 Tue PM: Core PPI PPI	15 Wed PM: Empire state manufacturing Index	16 Thu PM: Unemployment claims	17 Fri
---------------------	---	---	--	------------------

The contents of this article do not constitute financial advice and are provided for general information purposes only. While the content is based on information believed to be accurate at the time of publication, no guarantee is provided. Links to third-party websites are included for convenience only, and IFX Payments holds no responsibility for the content, services, products, or materials on those sites.



IFX (UK) Ltd, trading as IFX Payments, registered in England and Wales. Company Number: 05422718. Registered Office: 33 Cavendish Square, London, W1G 0PW, United Kingdom. IFX (UK) Ltd is authorised and regulated by the Financial Conduct Authority under the Electronic Money Regulations 2011 (FRN 900517) for the issuing of electronic money.

IFX (UK) Ltd is registered as a Foreign Money Services Business ("FMSB") with the Financial Transactions and Reports Analysis Centre ("FINTRAC") (Reg. No.: M23400543).