

USDINR – DAILY CHART



Strategy for coming week

Sell near 83.35
 Stop Loss @ 83.60
 View: Range bound
 Target @82.80-82.50

The USDINR pair been seeing strong selling near the 83.40 zone.

Technical Outlook on Rupee

- Since the past couple of weeks, the USDINR pair has been witnessing strong selling pressure near the 83.40 level.
- The RSI plotted on the daily chart, can be seen flattening, indicating lack of momentum in the pair.
- In the coming week if the selling pressure continues to remain intense near the 83.40, we might see the pair move lower towards the 82.80. we do recommend a strict stop loss of 83.60.

Fundamental news on USDINR

- In the week that passed by, the geopolitical tensions in the Middle East, were the major driving factor for the USDINR pair. Then in the mid week we had the inflation data, which triggered a strong buying in the Dollar.
- In the coming week there are a lot of data release, from the US economy, which could spike the volatility in the Forex markets. The major data releases we will keep an eye out for is Empire State Manufacturing Index, Retail and Core Retail sales data, Unemployment Claims, and Fed Chair Powell Speaking at Economic Club of New York Luncheon.

Event calendar for USDINR

DATE	PARTICULARS	FORCAST	PRIOR
16-10-2023	Empire State Manufacturing Index	-6.4	-6.4
17-10-2023	Retail Sales m/m	0.3%	0.6%
17-10-2023	Core Retail Sales m/m	0.2%	0.6%
19-10-2023	Unemployment Claims	210K	209K
19-10-2023	Fed Chair Powell Speaks	--	--

EURINR – DAILY CHART



Strategy for coming week

Sell near 88.20
 Stop Loss @ 88.50
 View: Bearish
 Target @ 87.50-87.20

The EURINR snapped its winning streak and is heading lower towards 87.50

Technical Outlook on EURINR

- The Euro faced a major selloff on Friday and snapped the 7-session winning streak and made a move lower towards the 87.50
- The RSI plotted on the daily chart can be seen moving lower towards the oversold zone, indicating increasing bearish momentum in the pair.
- Going by the price action, we believe that any move towards the 88.20 level can be sold into with a target of 87.50-87.20. we recommend a strict stop loss of 88.20.

Fundamental news on EURINR

- In the previous week there were no major data releases from the Euroarea, so the trend and the direction of the Euro was majorly dependent on the trend and Direction of the Dollar.
- In the coming week, the economic Calander continues to remain light, this means that the direction of the Dollar will continue to remain the dominant factor for the Euro

Event calendar for EURINR

DATE	PARTICULARS	FORECAST	PRIOR
17-10-2023	German ZEW Economic Sentiment	-9.5	-11.4

GBPINR – DAILY CHART



Strategy for coming week

Buy near @ 102.00
 Stop Loss @ 102.50
 View: Bearish
 Target @ 101.00-100.50

GBPINR faced strong selloff around the 102.60 zone, in the sessions to come any up move towards the 102.00 mark can be sold into.

Technical Outlook on GBPINR

- The GBPINR saw a strong resistance near 102.60 mark and tanked lower towards the 101.00 mark.
- The RSI plotted on the daily chart has been forming a Bearish hinge, and moving lower towards the oversold zone, indicating increasing bearishness in the pair.
- Going by the price action, if we see the Bearish momentum continue, we might see the pair make a move towards the 101.00-100.50 mark. We recommend selling the GBPINR pair near the 102.00 mark, with a target of 101.00-100.50 and maintain a stoploss of 102.50

Fundamental news on GBPINR

- In the week that passed by, we had the GDP figure from the UK economy, which showed that the UK economy expanded, the dollar demand continued to be the major driving factor for the Pound.
- In the coming week we do have a fair few data release from the UK economy, we will start off the week with Claimant Count Change, followed by the inflation and the retail sales data.

Event calendar for GBPINR

DATE	PARTICULARS	FORECAST	PRIOR
17-10-2023	Claimant Count Change	2.3K	0.9K
18-10-2023	CPI y/y	6.6%	6.7%
20-10-2023	Retail Sales m/m	-0.3%	0.4%

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