

USDINR – DAILY CHART



Strategy for coming week

Sell on rise near 83.35
 Stop Loss @ 83.50
 View: Range bound
 Target @ 83.10 - 82.30

The USDINR seems to be finding resistance around the 83.35-83.45 zone and moving lower.

Technical Outlook on Rupee

- In the week that passed by, USDINR has been facing strong rejection around the 50 day moving average and, in the previous the same thing repeated, and the pair moved lower towards the 83.20.
- The RSI plotted on the daily chart, can be seen moving lower, indicating increasing bearish momentum in the pair.
- The Dollar rupee pair has been forming a lower low lower high pattern and inching lower, going by the price action any move towards the 83.40 can be sold into with a stoploss of 83.50. On the downside we might see the pair move lower towards 83.10- 83.00.

Fundamental news on USDINR

- In the week that passed by, the Dollar index saw some major recovery, as the traders got a reality check on the pace and number rate cuts in the year 2024.
- In the coming week, the inflation data from the US economy will be major driver for the US Dollar. We have the inflation, core inflation and the PPI data coming out between the 11th and 12th Jan 2024.

Event calendar for USDINR

DATE	PARTICULARS	FORCAST	PRIOR
11-01-2024	Core CPI m/m	0.2%	0.3%
11-01-2024	CPI y/y	3.2%	3.1%
11-01-2024	CPI m/m	0.2%	0.1%
11-01-2024	Unemployment Claims	211K	202K
12-01-2024	Core PPI m/m	0.2%	0.0%
12-01-2024	PPI m/m	0.1%	0.0%

EURINR – DAILY CHART



Strategy for coming week

Sell on rise near 91.30
 Stop Loss @ 91.80
 View: Bearish
 Target @ 90.50- 90.30

EURINR has been forming a lower low lower high pattern.

Technical Outlook on EURINR

- Since the past two weeks we have been seeing strong down moves in the EURINR pair. In the previous week, the pair managed to breach below the 91.00 mark and moved lower.
- The RSI plotted on the daily chart can be seen moving lower, indicating increasing bearish momentum in the pair.
- Going by the price action, the EURINR seems to be forming a lower low lower high pattern, in the coming week we might look for selling opportunity in the pair if it moves higher towards 91.30, with a strict stoploss of 91.80. On the downside the immediate support is placed near the 90.50 which happens to be placed near the 50-day moving average, followed by 90.30.

Fundamental news on EURINR

- In the week that passed by, we had the inflation data from the Bloc, and the trend and the momentum of the Dollar.
- In the coming week, we do not have any major data releases from the Bloc, that could move the Euro.

Event calendar for EURINR

DATE	PARTICULARS	FORECAST	PRIOR
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GBPINR – DAILY CHART



Strategy for coming week

Buy on dips near @105.00
 Stop Loss @ 104.50
 View: Bullish
 Target @ 106.00-106.20

GBPINR has managed to sustain above the 105.00 level.

Technical Outlook on GBPINR

- In the week that passed by the GBPINR pair was broadly range bound and moved between 106.00 and 105.00 through out the week.
- The RSI plotted on the daily chart can be seen moving lower, hinting towards a possible increase in the bearish momentum in the pair.
- Going by the price action, if the pair manages to sustain above the 105.00 mark, we might see the pair trade with a bullish bias. One can consider the move towards the 105.00 a buying opportunity, we recommend a strict stop loss of 104.50. On the upside we might see the pair make a move higher towards the 106.00- 106.20

Fundamental news on GBPINR

- In the week that passed by, the pound was completely dependent on the trend and momentum of the Dollar.
- In the coming week, have the BOE Gov Bailey testify the financial stability report before the Treasury Select Committee, in London. Then we have the GDP data which is expected to show some improvement.

Event calendar for GBPINR

DATE	PARTICULARS	FORECAST	PRIOR
10-01-2023	BOE Gov Bailey Speaks	--	--
12-01-2023	GDP m/m	0.2%	-0.3%

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