

USDINR – DAILY CHART



Strategy for coming week

Sell on rise near 83.05
 Stop Loss @ 83.30
 View: Bearish
 Target @ 80.80-82.70

USDINR forming a lower low lower high pattern

Technical Outlook on Rupee

- Since the past couple of session, we have been seeing a lower low lower high patten in the USDINR pair. The pair has also been sustaining below the 83.00 mark since the past couple of sessions
- The RSI plotted om the daily chart can be seen moving lower, indictaing increase in the bearish momentum in the pair.
- Broadly the trend of the pair has been turning negative, and the pair seems to be heading lower towards the 82.75, which is a crucial level, if we see a break below the 82.75 zone, we might see the pair make a move lower towards the 82.50 zone.

Fundamental news on USDINR

- In the week that passed by, there were a lot of data releases, and most of them had neutral effect on the Dollar index and the USDINR pair.
- The coming week, we have a fair few data releases which could put pressure on the USDINR pair, starting off with the services PMI, followed by the Jobs data, which could spike up the volatility in the FX markets in general.

Event calendar for USDINR

DATE	PARTICULARS	FORECAST	PRIOR
05-03-2024	ISM Services PMI	52.9	53.4
06-03-2024	ADP Non-Farm Employment Change	145K	107K
06-03-2024	JOLTS Job Openings	8.90M	9.03M
07-03-2024	Unemployment Claims	212K	215K
07-03-2024	Fed Chair Powell Testifies	--	--
08-03-2024	Average Hourly Earnings m/m	0.2%	0.6%
08-03-2024	Non-Farm Employment Change	190K	353K
08-03-2024	Unemployment Rate	3.7%	3.7%

EURINR – DAILY CHART



Strategy for coming week

Buy on dip near 89.50
 Stop Loss @ 89.00
 View: Range bound
 Target @ 90.30-90.70

EURINR seems to be broadly range bound between 89.50 – 90.50

Technical Outlook on EURINR

- In the week that passed by the EURINR pair was majorly range bound and traded between 89.50 and 90.50.
- The RSI plotted on the daily chart can be seen moving higher, indicating increasing bullish momentum in the pair.
- Going by the price action, we might see the pair continue to trade with a neutral bias and move between 89.50 and 90.50, as of now the pair is placed near the lower bound of the consolidation. So in the sessions to come we might see the pair move higher towards 90.50, beyond which it might move higher towards 90.70.

Fundamental news on EURINR

- In the week that passed by, we had the inflation data from the Bloc, but did not see much movement in the Euro.
- In the coming week, we have the ECB policy which could spike up the volatility in the Euro pair.

Event calendar for EURINR

DATE	PARTICULARS	FORECAST	PRIOR
07-02-2024	Main Refinancing Rate	4.50%	4.50%
07-02-2024	Monetary Policy Statement	--	--
07-02-2024	ECB Press Conference	--	--

GBPINR – DAILY CHART



Strategy for coming week

Sell on rise near 105.30
 Stop Loss @ 105.60
 View: Bearish
 Target @ 104.60- 104.30

GBPINR seems to be finding strong rejection near the 105.30.

Technical Outlook on GBPINR

- Since the past few session, the GBPINR pair has been facing rejection near the 105.00- 105.30 zone.
- The RSI plotted on the daily chart can be seen moving lower, indicating increasing bearish momentum in the pair.
- Going by the price action, it seems to be sell on rise candidate, so any move higher towards the 105.30 zone can be sold into with a target of 104.60 and 104.30. We recommend a strict stop loss of 105.60

Fundamental news on GBPINR

- In the week that passed by, the Pound was majorly dependent on the Dollar for trend and momentum.
- In the coming week, we do not have any major data releases from the UK economy which could spike up the volatility in the pound pairs. So we might see the Pound continued to dependent on the Dollar.

Event calendar for GBPINR

DATE	PARTICULARS	FORECAST	PRIOR
06-03-2024	Construction PMI	49.0	48.8

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