

USDINR – DAILY CHART



View for coming week

View: Range bound

Resistance @ 83.60-83.80

Support @ 83.10-83.00

Technical Outlook on Rupee

- In the week that passed by, we observed the USDINR pair moving lower towards 83.30 zone following the RBI policy announcement.
- The Relative Strength Index (RSI) plotted on the daily chart formed of a bearish hinge, suggesting a potential exhaustion of bearish momentum in the pair.
- The charts suggest that the USDINR pair is gradually drift towards the 83.30 zone. The price action around this level will be crucial to watch; if the support level is breached, we may witness further downward movement towards the 83.00 and 82.80 zones.

Fundamental news on USDINR

- The economy continues to exhibit resilience, leading to significant confusion among the traders regarding the Federal Reserve's next interest rate decision. This uncertainty has resulted in the Dollar trading within a range.
- In the upcoming week, we anticipate a few data releases, which includes US inflation data, followed by the FOMC minutes, PPI data, and unemployment claims figures. These releases have the potential to significantly increase volatility in the currency pairs.

Event calendar for USDINR

DATE	PARTICULARS	FORECAST	PRIOR
10-04-2024	CPI/ Core CPI	3.4%/0.3%	3.2%/0.4%
10-04-2024	FOMC Meeting Minutes	--	--
11-04-2024	PPI/ Core PPI m/m	0.3%/0.2%	0.6%/0.3%
11-04-2024	Unemployment Claims	217K	221K
11-04-2024	Prelim UoM Consumer Sentiment	-79.0	79.4

EURINR – DAILY CHART



View for coming week

View: Range bound

Resistance @ 90.80-91.00

Support @ 89.90-89.70

Technical Outlook on EURINR

- The Euro has been consolidating broadly, fluctuating between 91.30 and 89.90 over the past couple of sessions.
- The RSI plotted on the daily chart shows it hovering around the reference line (50 level), indicating a lack of momentum in the pair.
- Based on the price action, it appears we may continue to observe a lack of momentum in the pair, leading to the pair consolidating between 91.30 and 89.50.

Fundamental news on EURINR

- In the week that passed, we received the inflation data, which was slightly lower than expected.
- Looking ahead to the upcoming week, we anticipate the ECB policy announcement, which could potentially spike up volatility in the Euro pairs.

Event calendar for EURINR

DATE	PARTICULARS	FORECAST	PRIOR
11-04-2024	Main Refinancing Rate	4.50%	4.50%
11-04-2024	Monetary Policy Statement	--	--
11-04-2024	ECB Press Conference	--	--

GBPINR – DAILY CHART



View for coming week

View: Range bound
 Resistance @ 105.70-106.00
 Support @ 104.70-104.50

Technical Outlook on GBPINR

- In the week that just passed, GBPINR traded within the range of 105.70 and 104.70.
- The RSI plotted on the daily chart appears to be flattening, indicating a lack of momentum in the pair.
- Based on the price action, we might anticipate a broad-based consolidation within the 106.00-104.70 zone.

Fundamental news on GBPINR

- In the week that just passed, we received construction PMI data from the UK economy, which did not significantly impact the Pound.
- Looking ahead to the coming week, we anticipate GDP data releases, which could potentially increase volatility in the Pound.

Event calendar for GBPINR

DATE	PARTICULARS	FORECAST	PRIOR
12-04-2024	GDP m/m	0.1%	0.2%

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