

USDINR – DAILY CHART



Strategy for coming week

Sell near 83.45
Stop Loss @ 83.60
View: Range bound
Target @83.10-83.00

The USDINR continues to trade in a Range between 83.00-83.50

Technical Outlook on Rupee

- In the week that passed by, we saw the USDINR pair trade between 83.45- 83.25
- The RSI plotted on the daily chart, can be seen hovering around the reference line, indicating lack of momentum in the pair.
- Over the past couple of weeks, we have seen strong selling activities near the 83.45 zone. Technically, we expect the pair find rejection near the 83.45-83.50 mark and move lower. The momentum in the fall might accelerate once the pair managed to breach below the 83.30, post which it might move lower towards 83.10-83.00

Fundamental news on USDINR

- In the week that passed by, the PMI data was the major market moving event, the Dollar index was broadly range bound and moved between.
- In the coming week we have a lot of data releases from the US economy, starting off with inflation data followed by FED policy rate decision, retail sales and ending with the Flash Manufacturing and services PMI data.

Event calendar for USDINR

DATE	PARTICULARS	FORCAST	PRIOR
12-12-2023	CPI y/y	3.1%	3.2%
13-12-2023	PPI m/m	0.1%	-0.5%
14-12-2023	Federal Funds Rate	5.50%	5.50%
14-12-2023	Core Retail Sales m/m	-0.1%	0.1%
14-12-2023	Retail Sales m/m	-0.1%	-0.1%
15-12-2023	Empire State Manufacturing Index	1.7	9.1
15-12-2023	Flash Manufacturing PMI	49.3	49.4
15-12-2023	Flash Services PMI	50.5	50.8

EURINR – DAILY CHART



Strategy for coming week

Buy on Dips near 89.65

Stop Loss @ 89.30

View: Bullish

Target @90.50

EURINR is currently placed near multiple touch point and a support level.

Technical Outlook on EURINR

- In the week that passed by the EURINR started off on a negative note, and then continued its negative streak for the rest of the week.
- The RSI plotted on the daily chart can be seen flattening near the oversold level, indicating exhaustion in the bearish momentum in the pair.
- Going by the price action, we believe that the pair could find support near the 89.65. On the upside the immediate resistance could be placed near 90.50-91.00.

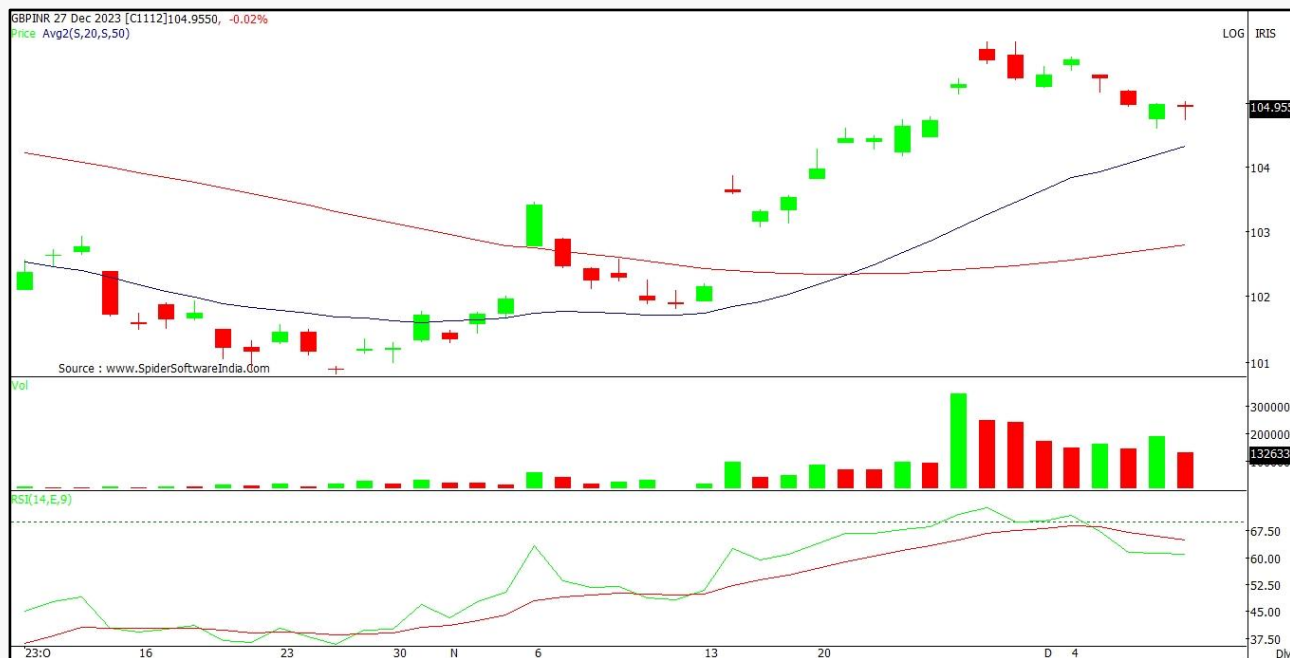
Fundamental news on EURINR

- In the week that passed by, Euro was majorly dominated by the trend and the momentum in the Dollar.
- In the coming week, we have the EcB policy, wherein the general expectation is that the central bank will keep the policy rates unchanged. Then we have the Flash Manufacturing and the services PMI data from France, Germany and the bloc in general.

Event calendar for EURINR

DATE	PARTICULARS	FORECAST	PRIOR
14-12-2023	Main Refinancing Rate	4.50%	4.50%
15-12-2023	French Flash Manufacturing PMI	43.3	42.9
15-12-2023	French Flash Services PMI	46.1	45.4
15-12-2023	German Flash Manufacturing PMI	43.3	42.9
15-12-2023	German Flash Services PMI	46.1	45.4
15-12-2023	Flash Manufacturing/service PMI	44.5/49.0	44.2/48.7

GBPINR – DAILY CHART



Strategy for coming week

Sell on rise near @105.30
 Stop Loss @ 105.60
 View: Bullish
 Target @ 104.70-104.40

GBPINR has been forming a lower low lower high pattern, and moving lower towards 104.40

Technical Outlook on GBPINR

- In the week that passed by the GBPINR pair opened on a positive note and then inched lower towards 104.50 towards the end of the week.
- The RSI plotted on the daily chart can be seen moving lower towards the oversold zone after forming a bearish crossover, indicating increasing bearish momentum in the pair.
- Going by the price action, we might see the 105.30-mark act as a strong support level, if the pair faces rejection around that level, we might see the pair make a move lower towards 104.40.

Fundamental news on GBPINR

- In the week that passed by, the light economic data releases from the UK meant that the Pound was majorly dependent on the Dollar for the trend and the direction.
- In the coming week we have the BOE policy, wherein the general expectation is that the central bank will keep the policy rate unchanged. Then we have the Flash Manufacturing and services PMI towards the end of the week

Event calendar for GBPINR

DATE	PARTICULARS	FORCAST	PRIOR
12-12-2023	Claimant Count Change	20.3K	17.8K
13-12-2023	GDP m/m	-0.1%	0.2%
14-12-2023	Monetary Policy Summary	--	--
15-12-2023	Flash Manufacturing/Services PMI	47.6/51.0	47.2/50.9

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