

USDINR – DAILY CHART



Strategy for coming week

Sell on rise near 83.70
 Stop Loss @ 84.00
 View: Bearish
 Target @83.30- 83.00

USDINR pair in overbought territory.

Technical Outlook on Rupee

- In the first half of the week the USDINR pair was rather quiet and was facing rejection near the 83.00. after the FED policy was out, we did see some up move in the pair, but major rally came in on Friday where we saw the Rupee test a fresh low. The March futures printed a low of 83.72.
- The RSI plotted on the daily chart is currently placed in the overbought level, which could mean that we might see a bit of cool off or consolidation at the current levels
- The USDINR pair finally has shown volatility expansion, Technically, the pair is now placed in uncharted territory, so for the upside we need to look at psychological levels of 83.80- 84.00. On the downside we might see the pair find support near the 83.50- 83.30 zone.

Fundamental news on USDINR

- In the week that passed by, we had the FED policy which was broadly what the traders were expecting, then we had the PMI data, which showed that the US economy continues to remain in an expansionary phase.
- The coming week, we a lot of data releases, like the FOMC Member Waller Speaks, Final GDP q/q, Unemployment Claims, pending sales, Consumer sentiment index, Core PCE data.

Event calendar for USDINR

DATE	PARTICULARS	FORECAST	PRIOR
26-03-2024	CB Consumer Confidence	106.9	106.7
28-03-2024	Final GDP q/q	3.2%	3.2%
28-03-2024	Unemployment Claims	214K	210K
28-03-2024	Pending Home Sales m/m	1.5%	-4.9%
28-03-2024	Revised UoM Consumer Sentiment	76.5	76.5
29-03-2024	Core PCE Price Index m/m	0.3%	0.4%

EURINR – DAILY CHART



Strategy for coming week

Buy near 90.20
 Stop Loss @89.90
 View: Bullish
 Target @ 90.90-91.10

EURINR bouncing off the lower edge of the consolidation

Technical Outlook on EURINR

- In the week that passed by the EURINR continued to consolidated between 89.90 and 91.00.
- The RSI plotted on the daily chart can be seen hovering around the reference line, hinting towards a possible consolidation in the pair.
- Going by the price action, we might see the pair continue to trade with a neutral bias and move higher towards 91.00 in the coming sessions. We recommend going long near 90.20 with a strict stop loss of 89.90. On the upside we expect the pair to find resistance near 90.90- 91.10.

Fundamental news on EURINR

- In the week that passed by, we had the PMI data from the entire Bloc, and the data was a bit of a mixed bag, so the Euro was more dependent on the Dollar.
- In the coming week we do not have much data, so the Euro will continue to be dependent on the Dollar for trend and direction.

Event calendar for EURINR

DATE	PARTICULARS	FORECAST	PRIOR
27-03-2024	Spanish Flash CPI y/y	3.1%	2.8%

GBPINR – DAILY CHART



Strategy for coming week

Buy near 105.70
 Stop Loss @ 106.10
 View: Bearish
 Target @ 104.70-104.50

GBPINR seems to be moving lower towards the 104.30 zone

Technical Outlook on GBPINR

- In the week that passed by the GBPINR continued to move lower and broke below the 105.00 mark.
- The RSI plotted on the daily chart can be seen moving lower, indicating increasing bearish momentum in the pair.
- Going by the price action, we expect the pair to move lower towards the 104.70- 104.50 zone, any move higher towards the 105.70 can be sold into which a stop loss of 106.10.

Fundamental news on GBPINR

- In the week that passed by, we had the BoE policy which again was in line with expectation.
- In the coming week, we do not have any major data releases from UK, so we might see the pound follow the Dollar.

Event calendar for GBPINR

DATE	PARTICULARS	FORECAST	PRIOR
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