

USDINR – DAILY CHART



Strategy for coming week

Sell near 83.35
 Stop Loss @ 83.60
 View: Range bound
 Target @82.80-82.50

The USDINR pair has been seeing strong selling near the 83.40 zone.

Technical Outlook on Rupee

- Since about three weeks the USDINR pair has been range bound and trading between 83.50 on the upside and 82.80 on the downside. We have also seen quite significant selling in the USDINR pair near 83.40.
- The RSI plotted on the daily chart, can be seen flattening, indicating exhaustion in the bullish momentum in the pair.
- Technically, the pair has been range bound and trading between 83.40 and 82.80 since the past couple of weeks.

Fundamental news on USDINR

- In the week that passed by, the fall in the US 10-year bond yields helped the Dollar index move lower.
- In the coming week we a fair few data releases from the US economy, starting off with the PPI data, which is expected to inch lower by a notch, then we have the FOMC minutes and the inflation data which could spike up the volatility in the pair.

Event calendar for USDINR

DATE	PARTICULARS	FORCAST	PRIOR
11-10-2023	Core PPI m/m	0.2%	0.2%
11-10-2023	PPI m/m	0.3%	0.7%
11-10-2023	FOMC Meeting Minutes	--	--
12-10-2023	CPI y/y	3.6%	3.7%
12-10-2023	Unemployment Claims	216K	207K

EURINR – DAILY CHART



Strategy for coming week

Buy near 87.50
 Stop Loss @ 87.00
 View: Bullish
 Target @ 88.50- 89.00

The EURINR has bounced off the 87.20 zone and seems to be heading higher towards the 88.50- 89.00 zone

Technical Outlook on EURINR

- We saw the EURINR has been forming a higher high higher low pattern, ever since the it formed a bullish engulfing pattern, near 87.20
- The RSI plotted on the daily chart can be seen forming a bullish hinge near the oversold zone, and forming a higher high higher low pattern, indicating increasing bullish momentum in the pair.
- Going by the price action, we believe that any move towards the 87.50 level can be bought into with a target of 88.50- 89.00. we recommend a strict stop loss of 87.00.

Fundamental news on EURINR

- In the previous week we did have some negative data releases from the EU economy, but the Euro reacted more to the softening Dollar.
- In the coming week, we have a light economic Calander, so we can expect the Euro to continue following the Dollar.

Event calendar for EURINR

DATE	PARTICULARS	FORECAST	PRIOR
13-10-2023	ECB President Lagarde Speaks	--	--

GBPINR – DAILY CHART



Strategy for coming week

Buy near @ 101.30
 Stop Loss @ 100.80
 View: Bullish
 Target @102.40- 102.80

GBPINR has been forming a higher high higher low pattern and moving higher toward the 102.40-102.80.

Technical Outlook on GBPINR

- The GBPINR saw a strong bounce off the 100.40 mark and formed a bullish engulfing pattern.
- The RSI plotted on the daily chart has been forming a bullish hinge, and heading higher, indicating increasing bullish momentum in the pair.
- Going by the price action, if we see the bullish momentum continue, we might see the pair make a move towards the 102.40-102.80 mark. One can go long in GBPINR near 101.30 with a stop loss of 100.80

Fundamental news on GBPINR

- In the week that passed by, major driving factor for the Pound was the softening in the US Dollar.
- In the coming week we do have a fair few data release from the UK economy, the UK GDP being a major market moving data. Then we have the BOE Governor Bailey speaking at Institute of International Finance Annual Membership Meeting, in Morocco

Event calendar for GBPINR

DATE	PARTICULARS	FORECAST	PRIOR
12-10-2023	GDP m/m	0.2%	-0.5%

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