

USDINR – DAILY CHART



Strategy for coming week

- Sell on rise near 83.00
- Stop Loss @ 83.30
- View: Bearish
- Target @ 82.50-82.35

USDINR forming a lower low lower high pattern

Technical Outlook on Rupee

- In the week that passed by the USDINR pair moved lower towards the 82.60, majorly driven by flows and the softening Dollar index.
- The RSI plotted on the daily chart is placed near the oversold zone, hinting towards a possible bounce back from this level.
- The USDINR pair finally started to move lower. the price action hints towards increasing bearish momentum in the pair, the momentum indicators hint towards an initial bounce back which could take the pair higher towards the 83.00, which can be sold into, on the downside we expect the pair to move lower towards 82.50 and eventually towards 82.30. We recommend a strict stoploss of 83.30 on the upside.

Fundamental news on USDINR

- In the week that passed by, the FED members reassuring of rate cut pushed the Dollar index and the US 10-year bond yields lower.
- The coming week, we have a lot of data release like the CPI, PPI, retail sales, Unemployment claims, Empire state manufacturing index, Industrial Production m/m, Prelim UoM Consumer Sentiment.

Event calendar for USDINR

DATE	PARTICULARS	FORECAST	PRIOR
12-03-2024	Core CPI	0.3%	0.4%
12-03-2024	CPI M/M/ CPI Y/Y	0.4%/3.1%	0.3%/3.1%
14-03-2024	Core PPI/ PPI	0.2%/0.3%	0.5%/0.3%
14-03-2024	Core Retail/Retail Sales m/m	0.5%/0.8%	-0.6%/-0.8%
14-03-2024	Unemployment Claims	218K	217K
15-03-2024	Empire State Manufacturing Index	-7.6	-2.4
15-03-2024	Prelim UoM Consumer Sentiment	77.3	76.9

EURINR – DAILY CHART



Strategy for coming week

Buy near 90.00
 Stop Loss @ 89.70
 View: Bullish
 Target @ 90.70-91.00

EURINR seems to be heading higher towards 91.00

Technical Outlook on EURINR

- In the week that passed by the EURINR pair broke above a multi session consolidation and headed higher.
- 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 bullish bias and move higher towards 91.00 in the coming sessions. We recommend going long near 90.00 with a strict stop loss of 89.70. On the upside we expect the pair to find resistance near 90.70- 91.00.

Fundamental news on EURINR

- In the week that passed by, we had the ECB policy where the central bank kept the interest rates unchanged, this coupled with the softer Dollar, pushed the Euro higher.
- In the coming week we do not have any major data releases from the bloc, so the trend of the Euro will be majorly dependent on the trend and direction of the Dollar.

Event calendar for EURINR

DATE	PARTICULARS	FORECAST	PRIOR
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GBPINR – DAILY CHART



Strategy for coming week

Buy near 105.40
 Stop Loss @ 105.00
 View: Bullish
 Target @ 106.30- 106.50

GBPINR seems to be breaking above a multi week consolidation

Technical Outlook on GBPINR

- In the week that passed by the GBPINR pair seems to have broken above the multiweek consolidation and heading higher towards 106.50 zone.
- 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 could expect a strong rally in the pair, in the coming week. Overall chart structure will get stronger if the pair breaches above the 106.00 mark. we recommend going long near 105.40, with a stoploss of 105.00. We expect an upside of 106.30- 106.50.

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 have Claimant Count Change, followed by average hourly earnings report and GDP figures which could spike up the volatility in the Pound pairs.

Event calendar for GBPINR

DATE	PARTICULARS	FORECAST	PRIOR
12-03-2024	Claimant Count Change	20.3K	14.1K
12-03-2024	Average Earnings Index 3m/y	5.7%	5.8%
13-03-2024	GDP m/m	0.2%	-0.1%

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