

USDINR – DAILY CHART



Strategy for coming week

Sell on rise near 83.05
 Stop Loss @ 83.30
 View: Bearish
 Target @ 82.70-82.60

USDINR forming a lower low lower high pattern

Technical Outlook on Rupee

- In the week that passed by the USDINR was majorly driven by the flows. Strong outflows and inflows kept the USDINR pair in a range between 83.10 and 82.70
- The RSI plotted on the daily chart can be seen moving higher, hinting towards a possible bounce from the recent lows.
- The USDINR seems to be facing major rejection near the 83.00 zone. Technically, the chart structure of the pair seems to be a bit negative. So in the sessions to come we could look for selling opportunity on rise towards 83.05-83.10 zone, for a target of 82.70 and 82.60. we recommend a stop loss of 83.30.

Fundamental news on USDINR

- In the week that passed by, the PPI and the core PPI numbers came in higher than expected and this pushed the Dollar higher a notch.
- The coming week, we have a lot of major data releases, for starters we have the FED policy, and the general expectation is that the central bank is expected to keep the policy stance and rate unchanged. Then we have the flash manufacturing and service PMI data.

Event calendar for USDINR

DATE	PARTICULARS	FORCAST	PRIOR
20-03-2024	Federal Funds Rate	5.50%	5.50%
20-03-2024	FOMC economic projection	--	--
20-03-2024	FOMC Statement and Press conference	--	--
21-03-2024	Unemployment claims		209K
21-03-2024	Flash Manufacturing PMI		52.2
21-03-2024	Flash Service PMI		52.3

EURINR – DAILY CHART



Strategy for coming week

Sell near 90.40
 Stop Loss @ 90.70
 View: Bearish
 Target @ 89.80-89.60

EURINR seems to be heading moving lower towards the 89.60

Technical Outlook on EURINR

- In the week that passed by the EURINR faced strong rejection around the 90.70 zone. So in the sessions to come we might see the pair find resistance around this level.
- 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 might see the pair move lower, so any move higher towards 90.40 can be used as a selling opportunity, for a target of 89.80 and 89.60. we recommend a strict stop loss of 90.70.

Fundamental news on EURINR

- In the week that passed by, the EURINR pair was majorly driven by the trend and the momentum in the Dollar.
- In the coming week we have the PMI data followed by the German IFO business climate which is expected to drive the Euro.

Event calendar for EURINR

DATE	PARTICULARS	FORECAST	PRIOR
21-03-2024	French Flash Manufacturing/services PMI		47.1/48.4
21-03-2024	German Flash Manufacturing/services PMI		42.5/48.3
21-03-2024	Flash Manufacturing/services PMI		46.5/50.2

GBPINR – DAILY CHART



Strategy for coming week

Buy near 105.40
 Stop Loss @ 105.00
 View: Bullish
 Target @ 106.20- 106.40

GBPINR seems to be breaking above a multi week consolidation

Technical Outlook on GBPINR

- In the week that passed by the GBPINR faced major resistance around the 106.30 zone and moved lower towards the end of the week.
- The RSI plotted on the daily chart can be seen moving lower, indicating increasing bearish momentum in the pair.
- Going by the price action, the price action around 105.40 will be crucial to watch, if the pair hold this level we might see a slight bounce towards the 106.20-106.40 zone. We could consider going long near the 105.40 zone with a strict stop of 105.00

Fundamental news on GBPINR

- In the week that passed by, we had the claimant count and the GDP data which was mixed bag, but the pound reacted more to the price action in the Dollar
- In the coming week, we have a lot of data release from the UK economy, starting off with the inflation data, followed by Manufacturing and services PMI, the central bank policy, and the Retail sales data.

Event calendar for GBPINR

DATE	PARTICULARS	FORECAST	PRIOR
20-03-2024	CPI Y/Y	--	4.0%
21-03-2024	Flash Manufacturing/services PMI		47.5/53.8
21-03-2024	Official bank rate		5.25%
22-03-2024	Retail Sales m/m		3.4%

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