

**Index**

**CMP**

USD/INR

**83.51**

The USDINR commenced trading with a slight downward bias, gradually declining towards the 83.25 level. However, it encountered robust buying interest around this zone, propelling it higher to around 83.34.

A closer examination of the daily chart reveals the formation of a candle with a small body and a long lower wick, signaling significant buying activity near the 83.25 level.

Moreover, the Relative Strength Index (RSI) depicted on the daily chart appears to be flattening, suggesting the presence of bearish momentum in the pair.

From a technical perspective, we foresee potential resistance emerging around the 83.50 mark. Conversely, immediate support is anticipated within the 83.10-83.00 zone.



**Index**

**CMP**

EUR/INR

**90.72**

The muted trading of the Dollar index within a range has correspondingly constrained the Euro within a similar range. Throughout the session, the EURUSD pair remained around the 1.082 mark.

Coming on to the EURINR pair, it commenced trading with a negative bias on the daily timeframe and subsequently consolidated for the remainder of the session.

Observing the daily chart, it is evident that the EURINR pair formed a candle with a small body, indicative of a lack of momentum in the pair. Additionally, the RSI plotted on the daily chart appears to be flattening, further underscoring the absence of momentum.

In terms of price action analysis, we anticipate the 90.50-90.60 range to act as a resistance level, while on the downside, the 90.20-90.00 zone is expected to serve as a significant support level.



Index	CMP
JPY/INR	54.76

The USDJPY pair made gains, climbing towards the 152.00 level primarily propelled by the uptick in US 10-year bond yields. Consequently, the JPYINR pair experienced downward pressure.

Examining the daily chart, we observe that the JPYINR pair has been consolidating within the range of 55.60 on the upside and 54.80 on the downside.

Furthermore, the RSI depicted on the daily chart is showing a downward trajectory, indicating an escalation in bearish momentum for the pair.

In terms of overall chart structure, it is evident that the pair is consolidating within the boundaries of 54.50 and 55.30.



Index	CMP
GBP/INR	105.31

The absence of market moving data from both the UK and the flat trading of the Dollar index has resulted in the GBPINR remaining range-bound.

On Monday, the GBPINR pair commenced trading with minimal movement and then consolidated, hovering around the 105.30 mark for the remainder of the session.

Analysis of the daily chart reveals a consolidation pattern, with the pair oscillating between 104.70 on the downside and 105.70 on the upside.

Additionally, the RSI displayed on the daily chart is trending downwards, signaling an increase in bearish momentum.

Looking ahead, we anticipate potential resistance emerging near the 105.50 level in the upcoming sessions. Conversely, immediate support is expected to be found around the 105.00-104.80 range.



## Economic data releases

Time	Currency	Data	Forecast	Previous reading
13:30	EUR	Italian Retail Sales m/m	0.20%	-0.10%
18:00	USD	Core CPI m/m	0.30%	0.40%
	USD	CPI m/m	0.30%	0.40%
	USD	CPI y/y	3.40%	3.20%
18:15	USD	FOMC Member Bowman Speaks	--	--
19:30	USD	Final Wholesale Inventories m/m	0.50%	0.50%
20:00	USD	Crude Oil Inventories		3.2M
22:15	USD	FOMC Member Barkin Speaks	--	--
22:31	USD	10-y Bond Auction		4.17 2.5
23:30	USD	FOMC Meeting Minutes	--	--
	USD	Federal Budget Balance	-191.2B	-296.3B

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