

**USD/INR SPOT (-0.05%)**



**Last Close | Expected Range For The Week | Next Trading Session**

**83.4300 | 83.08 - 83.72 | 83.24 – 83.53\***

**Technical Outlook**

- The US Dollar seems to be set for its biggest drop this year, backed by the fall in the Treasury yields and a boost in the odds of a rate cut after the FED policy on Wednesday. The USDINR has been facing selloff around the 83.55 handle. On Friday, the pair opened on a negative note following the global cues and tested a low of 83.3450.
- The price action suggests that the broader consolidation range for the pair could be between 83.60 on the upside and 83.20 on the downside. The 5-day moving average has hinged lower, but the overall positioning of the 5, 13, 21 day moving averages continue to be aligned for an up move.
- Notable strikes set to expire on Monday lie at 83.5250, 83.5325.
- Weekly stochastics remain in the **overbought** regime, while the daily oscillator suggests **increasing bullish** momentum.
- For the coming week, the USD/INR has risen in 60% of instances over the last decade; mean returns have been 0.28% with maximum and minimum returns of 1.61% and -0.71% respectively

**Macro Commentary**

- For the coming week, we have the consumer confidence numbers, which the traders will be watching very closely.

**Event Calendar\*\***

DATE	PARTICULARS	FORECAST	PRIOR
08-05-2024	10-y Bond Auction	--	4.56 2.3
09-05-2024	Unemployment Claims	211K	208K
09-05-2024	30-y Bond Auction	--	4.67 2.4
10-05-2024	Prelim UoM Consumer Sentiment	76.3	77.2
10-05-2024	Prelim UoM Inflation Expectations	--	3.20%

\* As per Bloomberg Estimates \*\* Source:- Forexfactory.com

**EUR/INR SPOT (0.31%)**



**Last Close | Expected Range For The Week | Next Trading Session**

**89.6288 | 88.93 – 90.64 | 89.44 – 89.86\***

**Technical Outlook:**

- EUR/USD has been inching higher as the Dollar weakens after the increased expectations of a rate cut. On Friday, the pair managed to test a high of 1.08. Consequently, pushing the EURINR higher above the 89.60 (consolidation resistance)
- Technical hurdles for the pair lie near the 90.00 - 90.20 area, while supports are placed at 89.00 to 88.60. The short-term moving averages seem to be aligned for an up move with the pair currently placed above the 21 Day EMA.
- Notable option expirations for the week lie at strikes of 1.0600, 1.0625, 1.0650, 1.0750 and 1.0825.
- The Weekly stochastic oscillator is suggesting increasing bearish momentum, while on the daily time frame it has entered the overbought territory.
- For the coming week, the pair has fallen in 60% of instances over the last decade; mean returns have been -0.25% with maximum and minimum returns of 1.90% and -2.33% respectively

**Macro Commentary:**

- This week, we do not have any major data releases from the Bloc, so we might see the Euro majorly react to the movement in the Dollar.

**Event Calendar \*\***

DATE	PARTICULARS	FORECAST	PRIOR
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**GBP/INR SPOT (0.31%)**



**Last Close | Expected Range For The Week | Next Trading Session**

104.7958 | 103.57 – 105.76\* | 103.92 – 105.66\*

**Technical Outlook:**

- The softening of the Dollar, and the general tilt towards the riskier assets has been pushing the cable higher, on Friday the pair GBPUSD pair tested a high of 1.263, consequently pushing the GBPINR pair higher towards the 105.00 handle. As per a Bloomberg report the Pound has been the best performing G10 currency this year.
- Supports for the GBP/INR could come between 104.20-104.30 (the short-term moving averages cluster). Followed by 103.80. The immediate hurdle for the pair is placed near the 105.50.
- Significant expirations for the GBP/USD options that are coming due next week lie at strikes of 1.225 and 1.25
- The daily stochastic oscillator on the daily time frame has formed a bearish crossover in the overbought regime, the 20 period Z-score of the difference between the 8, and the 21-day moving average is also inching closer to the overbought territory.
- For the coming week, the pair has fallen 60% of the time over the last decade; average returns have been 0.13% with maximum and minimum returns of 3.65% and -1.46% respectively

**Macro Commentary:**

- In the upcoming week, we have the BoE policy, and the general expectation is that the central bank will keep the policy rate unchanged.

**Event Calendar \*\***

DATE	PARTICULARS	FORECAST	PRIOR
09-05-2024	BOE Monetary Policy Report	--	--
09-05-2024	Official Bank Rate	5.25%	5.25%
09-05-2024	BOE Gov Bailey Speaks	--	--
10-05-2024	GDP m/m	0.10%	0.10%
10-05-2024	Prelim GDP q/q	0.40%	-0.30%

\* As per Bloomberg Estimates \*\* Source:- Forexfactory.com

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