

USDINR – DAILY CHART



Strategy for coming week

Buy near 83.00
 Stop Loss @ 82.80
 View: Range bound
 Target @83.40-83.50

The USDINR pair has been range bound between 82.80- 83.40.

Technical Outlook on Rupee

- Since the past couple of weeks, the USDINR has been very range bound. In the previous week there have been days, when the trading range has been as low as 5 paisa a day. On Friday however, we did see the rupee appreciate a notch, after flows.
- The RSI plotted on the daily chart, can be seen moving lower towards the oversold zone, indicating increasing bearish momentum in the pair.
- The 83.00 mark has been a psychological level, on Friday we saw the pair face strong rejection near the 83.00 mark. So in the coming week we might consider going long near the 83.00 mark and expect the pair to move higher towards the 83.40-83.50 zone. We recommend a strict stop loss of 82.80.

Fundamental news on USDINR

- In the week that passed by, the Dollar was majorly driven by the fragile risk sentiment, created by the geopolitical tension in the middle east.
- In the coming week there are a lot of data releases from the US economy, starting off with the PMI data, then moving on to the GDP data, and to finish off we have the PCE and the consumer sentiment data. Another key monitorable is the FED chair speaking at the Moynihan Lecture in Social Science and Public Policy, in Washington DC

Event calendar for USDINR

DATE	PARTICULARS	FORCAST	PRIOR
24-10-2023	Manufacturing/Service PMI	49.5/49.9	49.8/50.10
26-10-2023	Fed Chair Powell Speaks	--	--
26-10-2023	Advance GDP q/q	4.3%	2.1%
26-10-2023	Unemployment Claims	209K	198K
27-10-2023	Core PCE Price Index m/m	0.3%	0.1%
27-10-2023	Revised UoM Consumer Sentiment	63.0	63.0

EURINR – DAILY CHART



Strategy for coming week

Buy near 87.60
 Stop Loss @ 87.20
 View: Bullish
 Target @ 88.50-88.60

The EURINR since the past couple of sessions has been finding support near the 87.60 mark.

Technical Outlook on EURINR

- In the week that passed by the EURINR pair was stuck in a range between 88.50 and 87.60.
- The RSI plotted on the daily chart can be seen attempting to move higher, indicating increasing bullish momentum in the pair.
- Going by the price action, we believe that the pair could bounce off the 87.60 mark and make a move towards the 88.50-88.60 mark

Fundamental news on EURINR

- In the previous week there were not many data releases from the EU, so the Euro was majorly dependent on the trend and the direction of the Dollar.
- In the coming week, we do have a few data releases, starting off with PMI data, then we have the IFO business climate, and then we have the ECB policy.

Event calendar for EURINR

DATE	PARTICULARS	FORECAST	PRIOR
24-10-2023	French Flash Manufacturing / Services PMI	44.4/44.5	44.2/44.4
24-10-2023	German Flash Manufacturing / Services PMI	40.1/50.1	39.6/50.3
25-10-2023	German ifo Business Climate	85.9	85.7
26-10-2023	Main Refinancing Rate	4.50%	4.50%
26-10-2023	Monetary Policy Statement	--	--

GBPINR – DAILY CHART



Strategy for coming week

Buy near @ 100.50
 Stop Loss @ 100.00
 View: Bullish
 Target @ 101.50-101.80

GBPINR bounced off quite sharply from the 100.50 zone and moved higher towards the 101.50-101.80

Technical Outlook on GBPINR

- On the daily chart the GBPINR formed a doji candle with a long lower wick indicating strong buying interest near the 100.50 zone.
- The RSI plotted on the daily chart is moving lower towards the oversold zone, indicating presence of bearishness in the pair.
- Going by the price action, we expect strong bounce off the 100.50 zone. So we recommend going long around the 100.50 zone and expect the pair to move higher towards the 101.50-101.80 zone. We recommend a strict stop loss of 100.00.

Fundamental news on GBPINR

- In the week that passed by, we had the inflation data from the UK economy, wherein the inflation continued to remain sticky, then we had the Retail sales figures which saw a sharp decline. The major driving factor for the pound was the Dollar.
- In the coming week we have the claimant count data, followed by the PMI data, which could spike up the volatility quite a bit.

Event calendar for GBPINR

DATE	PARTICULARS	FORECAST	PRIOR
24-10-2023	Claimant Count Change	2.3K	0.9K
24-10-2023	Flash Manufacturing PMI	44.7	44.3
24-10-2023	Flash Services PMI	49.4	49.3

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