

USDINR – DAILY CHART



Strategy for coming week

- Sell on rise near 83.20
- Stop Loss @ 83.40
- View: Range bound
- Target @ 82.90- 82.70

USDINR continues to consolidate between 82.90 and 82.30

Technical Outlook on Rupee

- The trading range in the USDINR pair has fallen further. Since the past two weeks the pair has been range bound between 83.20 and 82.90.
- On the daily time frame the RSI can be seen hovering around the reference line, indicating lack of momentum in the pair.
- In the previous week, the pair was broadly range bound and traded between 83.15 and 83.0. In the coming sessions any move higher towards 83.20 can be used as a selling opportunity with a target of 82.90 and 82.70. we recommend a strict stop loss of 83.40.

Fundamental news on USDINR

- In the week that passed by, the expectations around the FED rate path kept the US 10-year bond yields and the Dollar index on the boil.
- The coming week we have the FOMC minutes where in the traders will look for hints about the rate path in the coming policy. Followed by unemployment claims, PMI data and the existing home sales numbers

Event calendar for USDINR

DATE	PARTICULARS	FORCAST	PRIOR
22-02-2024	FOMC minutes	--	--
22-02-2024	Unemployment Claims	217K	212K
22-02-2024	Flash Manufacturing PMI	50.1	50.7
22-02-2024	Flash Services PMI	52.0	52.5
22-02-2024	Existing Home Sales	3.97M	3.78M

EURINR – DAILY CHART



Strategy for coming week

Buy on dips near 89.30
 Stop Loss @ 89.00
 View: Bullish
 Target @ 90.00- 90.20

EURINR seems to be forming a base around the 89.00 mark.

Technical Outlook on EURINR

- In the week that passed by the EURINR witnessed a sharp bounce off the 89.00 zone and rallied higher towards the 89.50.
- The RSI plotted on the daily chart can be seen forming a bullish hinge, indicating increasing bullish momentum in the pair.
- Going by the price action, any dips towards 89.30 seems like a good buying opportunity, for a target of 90.00 and 90.20. We recommend a strict stop loss of 89.00 on the downside.

Fundamental news on EURINR

- In the week that passed by, the Euro was majorly driven by the trend and momentum of the Dollar, and this led to EURINR pair trading with major gaps.
- In the coming week, we have the Flash PMI data from France, Germany and the bloc in general, which could spike up the volatility in the pair.

Event calendar for EURINR

DATE	PARTICULARS	FORECAST	PRIOR
22-02-2024	French Flash Manufacturing/ Services PMI	43.5/45.7	43.1/45.4
22-02-2024	German Flash Manufacturing/ Services PMI	46.1/48.00	45.5/47.7
22-02-2024	Flash Manufacturing/ Services PMI	47.0/48.8	46.6/48.4

GBPINR – DAILY CHART



Strategy for coming week

Sell on rise near @105.00
 Stop Loss @ 105.30
 View: Bearish
 Target @ 104.20 – 103.90

GBPINR has broken below the long-term consolidation and has been drifting lower.

Technical Outlook on GBPINR

- In the week that passed by the GBPINR pair moved between 105.20 on the upside and the 104.00 on the downside.
- The RSI plotted on the daily chart has been forming a lower low lower high pattern, indicating increasing bearish momentum in the pair.
- Going by the price action the pair seems to be facing strong rejection near the 105.00 mark. So, in the sessions to come can use this up move towards 105.00 as a selling opportunity and expect the pair to move lower towards 104.20 and 103.90. we recommend a strict stop loss of 105.30.

Fundamental news on GBPINR

- In the week that passed by, we had a few data releases from the UK economy which suggested that the pound has entered a technical recession.
- In the coming week, we have the PMI data, which could spike up the volatility in the pair

Event calendar for GBPINR

DATE	PARTICULARS	FORECAST	PRIOR
22-02-2024	Flash Manufacturing PMI	47.5	47.0
22-02-2024	Flash Services PMI	54.5	54.3

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