

USDINR – DAILY CHART



Strategy for coming week

Sell near 83.40
 Stop Loss @ 83.60
 View: Range bound
 Target @83.10-83.00

The USDINR continues to trade in a Range between 83.00-83.50

Technical Outlook on Rupee

- In the week that passed by, we saw the USDINR pair trade between 83.45- 83.30
- The RSI plotted on the daily chart, can be seen hovering around the reference line, indicating lack of momentum in the pair.
- Over the past couple of weeks, we have seen strong selling activities near the 83.45 zone. Technically, we expect the pair find rejection near the 83.45-83.50 mark and move lower. The momentum in the fall might accelerate once the pair managed to breach below the 83.30, post which it might move lower towards 83.10-83.00

Fundamental news on USDINR

- In the week that passed by, the Dollar index was majorly driven by comments of the FED members which were considered hawkish or dovish.
- In the coming week we have the RBI policy followed by a few data releases from the US economy starting off with Services PMI, followed by Job openings, ADP Non-Farm Employment Change, Unemployment Claims, Average Hourly Earnings m/m, Non-Farm Employment Change, Unemployment Rate.

Event calendar for USDINR

DATE	PARTICULARS	FORCAST	PRIOR
05-12-2023	ISM Services PMI	52.5	51.8
05-12-2023	JOLTS Job Openings	9.33M	9.55M
06-12-2023	ADP Non-Farm Employment Change	120K	113K
08-12-2023	Non-Farm Employment Change	185K	150K
08-12-2023	Unemployment Rate	3.9%	3.9%
08-12-2023	Prelim UoM Consumer Sentiment	62.0	61.3
08-12-2023	RBI policy outcome	--	--

EURINR – DAILY CHART



Strategy for coming week

Sell on rise near 91.50
 Stop Loss @ 91.80
 View: Bearish
 Target @ 90.50-90.40

EURINR has been forming a lower low lower high pattern and inching lower towards the 90.50 mark.

Technical Outlook on EURINR

- In the week that passed by the EURINR started off on a positive note, but mid-week the pair saw major selloff which pushed it lower below the 91.00 mark.
- The RSI plotted on the daily chart can be seen forming a bearish hinge and moving lower towards the oversold zone, indicating presence of bearish momentum in the pair
- Going by the price action, we believe that the pair could find support near the 90.40. On the upside the immediate resistance could be placed near 91.50.

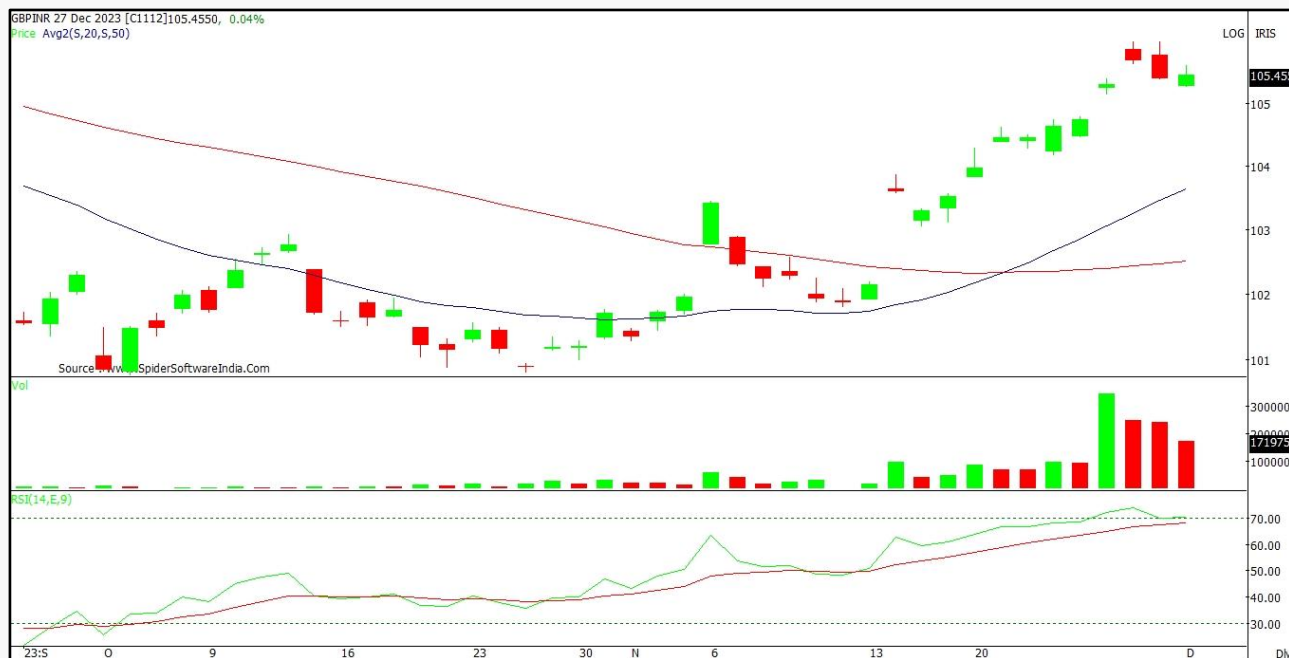
Fundamental news on EURINR

- In the week that passed by, Euro faced a major sell off as the inflation from the bloc came off faster than estimates, leading to a sudden rise the possibility of a rate cut by the central bank.
- In the coming week, we have a lot of minor data releases, but the major market moving data is ECB President Lagarde Speaking at Academy of Moral and Political Sciences, in Paris.

Event calendar for EURINR

DATE	PARTICULARS	FORECAST	PRIOR
04-12-2023	ECB President Lagarde Speaks	--	--

GBPINR – DAILY CHART



Strategy for coming week

Buy on dips near @ 105.20
 Stop Loss @ 104.50
 View: Bullish
 Target @ 106.00- 106.50

GBPINR has been forming a higher high higher low pattern and has managed to break above the 105.00 on a closing basis.

Technical Outlook on GBPINR

- GBPINR has been forming a higher high higher low pattern backed by strong fundamentals and softer dollar.
- The RSI plotted on the daily chart can be seen moving higher towards the overbought zone, indicating increasing bullish momentum in the pair.
- Going by the price action, we might see the 105.00-mark act as a strong support level, if the pair manages to sustain above 105.00, we might see the pair move higher towards 106.00-106.50

Fundamental news on GBPINR

- In the week that passed by, we saw the pound move between gains and losses, majorly because of the price action in the Dollar and the US 10-year bond yields.
- In the coming week we have BOE Gov Bailey speaking and the construction PMI, so the trend and the momentum of the pound will be majorly dependent on the trend and direction of the US Dollar

Event calendar for GBPINR

DATE	PARTICULARS	FORECAST	PRIOR
06-12-2023	Construction PMI	46.9	45.6
06-12-2023	BOE Gov Bailey Speaks	--	--

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