

USDINR – DAILY CHART



Strategy for coming week

Sell on rise near 83.35
 Stop Loss @ 83.50
 View: Bearish
 Target @ 83.00 - 82.80

The USDINR seems to be finding resistance around the 83.30-83.35 zone and moving lower.

Technical Outlook on Rupee

- In the week that passed by, USDINR faced strong resistance around the 83.45 and then moved lower towards the 83.20 zone.
- The RSI plotted on the daily chart, can be seen flattening around reference line, indicating lack of momentum in the pair.
- The USDINR pair has retested the pair faced rejection near the 83.45 zone and moved lower towards the 83.10 zone. In the session come we might see the pair find resistance near the 83.45 and move lower. On the downside the immediate support is placed near the 83.10 -83.00 zone.

Fundamental news on USDINR

- In the week that passed by, there were not many data releases from the US economy, so the traders focused on the mild data releases, which supported the FED pivot.
- In the coming week we have a fair few data releases from the US economy, starting off with the manufacturing data, followed by the FOMC Meeting Minutes, ADP Non-Farm Employment Change, Employment data and the services PMI data.

Event calendar for USDINR

DATE	PARTICULARS	FORCAST	PRIOR
03-01-2024	ISM Manufacturing PMI	47.2	46.7
04-01-2024	FOMC Meeting Minutes	--	--
04-01-2024	Unemployment Claims	210K	218K
05-01-2024	Average Hourly Earnings m/m	0.3%	0.4%
05-01-2024	Unemployment Rate	3.8%	3.7%
05-01-2024	ISM Services PMI	52.5	52.7

EURINR – DAILY CHART



Strategy for coming week

Sell on rise near 92.50
 Stop Loss @ 93.00
 View: Bearish
 Target @ 91.70-91.50

EURINR moving lower after facing rejection near the 92.70

Technical Outlook on EURINR

- In the week that passed by the EURINR faced rejection near 92.70 and tanked lower 92.00.
- The RSI plotted on the daily chart can be seen moving lower, indicating increasing bearish momentum in the pair.
- Going by the price action, the EURINR has formed an evening star pattern near the 92.70 and is poised for a fall probably towards 91.70-91.50.

Fundamental news on EURINR

- In the week that passed by, the Euro was completely dependent on the trend and momentum of the Dollar.
- In the coming week, have inflation data from the Bloc which could spike up the volatility in the Euro pair

Event calendar for EURINR

DATE	PARTICULARS	FORECAST	PRIOR
04-01-2024	German Prelim CPI m/m	0.2%	-0.4%
05-01-2024	Core CPI Flash Estimate y/y	3.4%	3.6%
05-01-2024	CPI Flash Estimate y/y	3.0%	2.4%

GBPINR – DAILY CHART



Strategy for coming week

Buy on dips near @105.50
 Stop Loss @ 105.00
 View: Bullish
 Target @106.50-106.80

GBPINR has managed to sustain above the 105.00 level.

Technical Outlook on GBPINR

- In the week that passed by the GBPINR held on to the 105.00, in the last two sessions we did see some profit book which pushed the pair lower.
- The RSI plotted on the daily chart can be seen moving lower, hinting towards a possible exhaustion in the bullish momentum in the pair.
- Going by the price action, if the pair manages to sustain above the 105.00 mark, we might see the pair trade with a bullish bias. One can consider the moved towards the 105.50 a buying opportunity, we recommend a strict stop loss of 105.00. On the upside we might see the pair make a move higher towards the 106.50- 106.80

Fundamental news on GBPINR

- In the week that passed by, the pound was completely dependent on the trend and momentum of the Dollar.
- In the coming week, we only have the construction PMI which could spike up the volatility in the pair.

Event calendar for GBPINR

DATE	PARTICULARS	FORECAST	PRIOR
05-01-2023	Construction PMI	46.1	45.5

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