

USDINR – DAILY CHART



Strategy for coming week

Sell near 83.45
 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 drift higher towards the 83.45 zone.
- The RSI plotted on the daily chart, can be seen moving higher towards the overbought zone, indicating presence of bullish momentum in the pair.
- Over the past couple of weeks, we have seen strong selling activities near the 83.40 zone. Technically, we have the pair find rejection near the 83.40 mark and move lower towards the 83.10 zone. 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, we saw the PMI data come in lower than the estimates, this pushed the expectation of a hawkish FED lower and in turn pushed the US 10-year bond yields and the Dollar index lower.
- In the coming week we the CB Consumer confidence, prelim GDP, core PCE, unemployment, ISM Manufacturing PMI and then we have the FED chair Jerome Powell speaking at a conference.

Event calendar for USDINR

DATE	PARTICULARS	FORCAST	PRIOR
28-11-2023	CB Consumer Confidence	101.0	102.6
29-11-2023	Prelim GDP q/q	5.0%	4.9%
30-11-2023	Core PCE Price Index m/m	0.2%	0.3%
30-11-2023	Unemployment Claims	216K	209K
01-12-2023	ISM Manufacturing PMI	47.7	46.7
01-12-2023	Fed Chair Powell Speaks	--	--

EURINR – DAILY CHART



Strategy for coming week

Buy on dip near 90.63
 Stop Loss @ 90.20
 View: Bullish
 Target @ 91.50-91.70

EURINR since the past couple of sessions has been attempting to move higher.

Technical Outlook on EURINR

- In the week that passed by the EURINR constantly found support near the 90.60 zone, and attempted to move higher above the 91.00 level.
- The RSI plotted on the daily chart can be seen moving higher towards the overbought level, indicating increasing bullish momentum in the pair.
- Going by the price action, we believe that the pair could find support near the 90.20 zone and make a move higher towards the 91.50 – 91.30.

Fundamental news on EURINR

- In the previous week, we saw the industrial activities improve in Germany, this gave the Euro a bit of a boost..
- In the coming week, we have the inflation data from the Bloc, the general expectation is that the inflation could cool off a bit, any positive surprises will push the Euro higher.

Event calendar for EURINR

DATE	PARTICULARS	FORECAST	PRIOR
29-11-2023	German Prelim CPI m/m	-0.1%	0.0%
29-11-2023	Spanish Flash CPI y/y	3.7%	3.5%
30-11-2023	Core CPI Flash Estimate y/y	3.9%	4.2%
30-11-2023	CPI Flash Estimate y/y	2.7%	2.9%

GBPINR – DAILY CHART



Strategy for coming week

Buy on dips near @ 104.50
 Stop Loss @ 104.00
 View: Bullish
 Target @ 105.00- 105.30

GBPINR has been forming a higher high higher low pattern and inching closer to the 105.30 zone.

Technical Outlook on GBPINR

- In the previous week, the GBPINR pair traded with a bullish bias and moved closer to the 105.00 mark.
- 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, if the pair manages to hold above the 104.00 zone, we might see it make a move higher towards 105.00-105.30 zone.

Fundamental news on GBPINR

- In the week that passed by, the data suggested that the industrial activities in the UK have shown improvement, and then we had a few comments from the BoE members, which pushed the Pound higher.
- In the coming week we have BOE Gov Bailey speaking, 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
29-11-2023	BOE Gov Bailey Speaks	--	--

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