

USDINR – DAILY CHART



Strategy for coming week

- Sell on rise near 83.20
- Stop Loss @ 83.40
- View: Range bound
- Target @ 82.90- 82.80

USDINR continues to consolidate between 82.90 and 82.30

Technical Outlook on Rupee

- The USDINR pair has been witnessing a slow and steady drift lower. In the previous week, the pair tested a low of 82.90. the price action suggest that the consolidation range of the pair has shifted lower and is now between 82.90 on the downside and 83.15-83.20 on the upside.
- 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 strong selling from foreign banks pushed the pair lower, the overall bias of the pair continues to be range bound, so any move higher towards the 83.20- 83.30 can be used as a selling opportunity with a target of 82.90 – 82.80. we recommend a strict stop loss of 83.40 on the upside

Fundamental news on USDINR

- In the week that passed by, we had a few FED members talking about their policy and the general tone was a bit hawkish, most of them supported the higher for longer mantra, and mentioned that the Jobs market and the inflation needs to cool off.
- The coming week will be very crucial as we have a lot of data releases from the US economy, starting off with the inflation data, Retail sales, manufacturing index and then we have PPI data, along with that we have a few FED members addressing the media.

Event calendar for USDINR

DATE	PARTICULARS	FORCAST	PRIOR
13-02-2024	CPI y/y	2.9%	3.4%
15-02-2024	Core Retail Sales m/m	0.1%	0.4%
15-02-2024	Empire State Manufacturing Index	-11.9	-43.7
15-02-2024	Unemployment Claims	217K	218K
16-02-2024	Core PPI m/m	0.1%	0.0%

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 was broadly range bound. The price action suggests that the pair has halted the lower low lower high pattern that was under formation since late December 2023.
- The RSI plotted on the daily chart has been suggesting increasing bearish 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, there were no major data releases from the bloc or the US economy, this pushed the EURINR pair in a range.
- In the coming week, again we do not have any market moving data, so we might see the pair continue to dependent on the trend and direction of the Dollar.

Event calendar for EURINR

DATE	PARTICULARS	FORECAST	PRIOR
15-02-2024	ECB President Lagarde Speaks	--	--

GBPINR – DAILY CHART



Strategy for coming week

Sell on rise near @104.90
 Stop Loss @ 105.10
 View: Bearish
 Target @ 104.00 – 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 and sustained below the 105.00 mark which has been the lower bound of the consolidation range for about two months.
- 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 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 104.00 and 103.90. we recommend a strict stop loss of 105.10.

Fundamental news on GBPINR

- In the week that passed by, the pound was majorly dependent on the general risk sentiment and the trend and direction of the Dollar.
- In the coming week, we have a fair few data releases from the UK economy, starting off with the BOE Gov Bailey speaking in England, followed by Claimant Count Change, inflation GDP and the retail sales data.

Event calendar for GBPINR

DATE	PARTICULARS	FORECAST	PRIOR
12-02-2024	BOE Gov Bailey Speaks	--	--
13-02-2024	Claimant Count Change	15.2K	11.7K
14-02-2024	CPI y/y	4.1%	4.0%
16-02-2024	Retail Sales m/m	1.5%	-3.2%

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