



## CURRENCIES SNAPSHOT

PAIR	USDINR	EURINR	GBPINR	JPYINR
<b>TREND</b>	<b>Mild Bullish</b>	<b>Sideways to Negative</b>	<b>Mild Bearish</b>	<b>Sideways to Negative</b>
<b>SUPPORT</b>	83.15	90.00	105.00	54.75
<b>RESISTANCE</b>	83.35	90.50	105.50	55.25
<b>GLOBAL PAIR</b>	<b>DOLLAR INDEX</b>	<b>EURUSD</b>	<b>GBPUSD</b>	<b>USDJPY</b>
	Mild Bullish	Mild Bearish	Sideways to Negative	Mild Bullish
<b>EVENT</b>	Fed Chair Powell Speaks	Euro Summit	Retail Sales MoM	Core CPI YoY

### TECHNICAL ANALYSIS

*Expecting gap up opening today post Dollar strength and increased bond yields over US home sales. Likely to remain bullish above 83.00 level.*

*This pair witnessed weakness across dollar strength and BoE dovish stance over rate cut decisions. Likely to remain negative. Sell at RISE*

*GBPINR weakens over dollar gains and BoE dovish commentary from its major resistance 106.25. Likely to open gap down for today.*

*JPYINR follows its trend over dollar strength, expecting sideways to negative bias today; Currently in neutral Territory.*

**The Indian Rupee is set to open sharply lower around 83.25, influenced by a strong dollar rally and increased bond yields due to positive US home sales data released yesterday.**

Market will assess the Fed's three rate cut plans in this year. On top of it, cash dollar shortage before the fiscal year end, driving up the USDINR pair.

Central bank intervention may be expected if the rupee falls below 83.30 later today. Key resistance for the USDINR stands at around 83.30 - 83.35 as well.

Yesterday dollar index got further support after the Bank of

England (BoE) kept interest rates steady at 5.25% but hinted at potential rate cuts as the economy shows positive signs.

This led to a drop in the pound and. Sterling fell more than half-a-percent to slide below \$1.27. Parallely GBPINR set to open sharply lower at around 105.30 as well.

BoE's rate-setters voted 8-1 to maintain rates, with two officials changing their stance from previously advocating for higher rates.

Later in the evening, Fed Chair Powell is due to speak. Markets will closely watch any possible remarks on the rate path.

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