



FX DAILY DOSSIER

March 27, 2024

CURRENCIES SNAPSHOT

PAIR	USDINR	EURINR	GBPINR	JPYINR
TREND	Mild Bullish	Sideways to Negative	Mild Bearish	Sideways
SUPPORT	83.25	89.85	104.85	54.65
RESISTANCE	83.43	90.30	105.35	55.15
GLOBAL PAIR	DOLLAR INDEX	EURUSD	GBPUSD	USDJPY
	Mild Bullish	Mild Bearish	Bearish	Mild Bullish
EVENT	-	Spanish Flash CPI	-	-

TECHNICAL ANALYSIS

In past week, USDINR Shows Bullish Movement post Dollar shortage 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 on RISE"

GBPINR weakens over dollar gains and BoE dovish commentary from its major resistance 106.25. Likely to remain bearish for the day.

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

USDINR : Rupee set to open lower at around 83.33 compared to its previous close of 83.28 driven by steadiness in dollar index ahead of US Inflation data (PCE) on Friday. Last Friday, Rupee hit new life-time low of 83.43 amid local dollar shortage demand which pushed down the 1-year rupee implied yield to 1.54% which was the lowest since December. Lower yield tends to add pressure on rupee.

Ahead of financial year end, we can expect exporter's dollar sales which may cap any potential downside in rupee around 83.40 as well.

EURINR : Euro set to close the first quarter of 2024 in loss by roughly 2% against dollar after Fed rate cut expectations scaled back since January. Accordingly the dollar index which has a 52% weightage of euro up by 2.9% so far in March quarter.

Key watch will be Friday's Fed's preferred inflation release to assess the overall move. Apparently EURINR is weak and slipping below 90 handle is

likely to add more selling pressure.

GBPINR : Pound is trading weak in Asia as markets are looking more aggressive dovish stance from Bank of England. Last week, one of the hawkish members of Bank of England turned dovish (voted to hold rates instead of a hike) led a weak sentiment in the pound.

GBPINR likely to face pressure in coming days. Technically the pair may face weakness once it breaks below 104.80.

JPYINR : The yen trading lower below 151.70 per dollar in the Asia session after hitting briefly 151.94 where Japanese authorities stepped in during October 2022. Apparently the yen is the worst-performing major currency, down more than 7% on the dollar.

Markets are jittery about a test of 152 per dollar as Finance Minister Shunichi Suzuki said Japan won't rule out any steps if it thinks the yen is falling too fast.

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