



CURRENCIES SNAPSHOT

PAIR	USDINR	EURINR	GBPINR	JPYINR
TREND	Sideways to Bearish	Mild Bullish	Bullish	Bullish
SUPPORT	82.70	89.95	106.05	56.20
RESISTANCE	82.95	90.50	106.80	56.90
GLOBAL PAIR	DOLLAR INDEX	EURUSD	GBPUSD	USDJPY
	Mild Bearish	Mild Bullish	Bullish	Bearish
EVENT	US CPI/Core CPI @18:00	-	Claimant Count Change	-
TECHNICAL ANALYSIS	<i>USD/INR is trading below its 6-month major support at 82.80/82.70; Potential for further decline to 82.50/82.40 unless RBI or importers intervene.</i>	<i>EUR/INR Shows Bullish Momentum Since Feb 15th, likely to remain bullish until hold above 89.50</i>	<i>GBP/INR maintains Bullish movement, showcasing higher highs and lows; above 105.50 bullish momentum may triggered</i>	<i>In past couple of days JPY/INR shows ultra bullish movement surpassing its 2-months high at 56; Currently in overbought Territory.</i>

The Dollar Likely To Weaken Further Despite Any Minor Surprises In Today's U.S CPI Release :

On Tuesday, all eyes will be on the US CPI data for February. The headline CPI inflation to pick up, while the core CPI is expected to slow slightly from January's high levels. This trend is typical for the first few months of the year due to seasonal effects.

Markets estimated the core CPI to have risen by 0.3%, which would lower the 12-month rate to 3.7% from January's 3.9%. The headline index is expected to increase by 0.4% in February, driven by higher energy prices, keeping the 12-month rate at 3.1%.

Meanwhile, the dollar index is trading near its two-month low.

Although the euro has retreated from its recent two-month high against the dollar, currently trading at \$1.0931 while GBPINR still above 106.00.

Fed's Chair Jerome Powell recently indicated that the central bank is considering rate cuts but wants to be more confident that inflation is returning to its 2% target. We think dollar against a basket of currencies including rupee, may continue to weaken, despite any minor fluctuations in the CPI numbers.

Futures are currently estimating a 60% chance of a rate cut in June. Key watch to monitor the expectations probability for the June FOMC.

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