



FX DAILY DOSSIER

March 11, 2024

CURRENCIES SNAPSHOT

PAIR	USDINR	EURINR	GBPINR	JPYINR
TREND	Sideways	Mild Bearish	Sideways	Sideways
SUPPORT	82.70	90.2	106.18	56.15
RESISTANCE	82.95	90.55	106.55	56.5
GLOBAL PAIR	DOLLAR INDEX	EURUSD	GBPUSD	USDJPY
	Mild Bearish	Sideways	Sideways	Mild Bearish
EVENT	-	-	-	Final GDP q/q

TECHNICAL ANALYSIS

USD/INR Stuck in Tight Range: 82.80 to 83.40 Since Sept. 5, 2023 likely to remain near 83 mark

EUR/INR Shows Bullish Momentum Since February 14th, likely to remain bullish until hold above 89.50

GBPINR has given breakout at 105.50 will remain positive above the same.

JPY/INR Bearish Since December 28th, 2023; Currently in Oversold Territory. Reversal chances are high

USDINR: Indian Rupee set to open higher above key resistance of 82.77 to a dollar tracking the softness in the US yields on hope of June FOMC rate cut after soft US jobs data released last Friday. Last week rupee recorded 0.1% weekly gain to mark its fourth straight weekly rise. Key watch on today's RBI USDINR sell/buy \$5 bn maturity. Near forward premiums may shrink further. The next watch will be tomorrow's U.S CPI release after the market hours to assess the overall strength in the rupee before the next FOMC hit on March 19-20.

EURINR: Euro trading flat in Asia after hitting fresh two month high of \$1.0980 on Friday following the soft U.S jobs data. Despite upbeat release on the US Feb NFP 275,000 higher than the 200,000 estimated, wage growth slowed down while unemployment rate rose to 3.9% in February reinforcing markets view Fed may start easing rates from June. Euro next leg move will come after the US CPI data. Based on rate differential, we may see a gradual weakness in euro/dollar and

eventually euro/rupee in coming weeks.

GBPINR: Sterling eased to \$1.2850 in early Asia after advancing more than 2% last week on hope that BoE will slow down its rate cut prospects than Fed and ECB. Key data watch for pound this week will be UK employment report on Tuesday followed by monthly GDP release on Thursday. Before that U.S CPI will shape up the sterling move. Technical bias for GBPINR is bullish on a weekly as it breaks key resistance of 106.00.

JPYINR: Yen eased slightly to trade below 147.00 to a dollar. Yen hit a five-week high of 146.48 backed by declined in the US yields. Further expectations are growing that Bank of Japan will end the negative rates regime in its upcoming meet later this month added support to yen. Parallely yen/rupee trading higher and possibly hit 57.00 in the coming days.

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