



CURRENCIES SNAPSHOT

PAIR	USDINR	EURINR	GBPINR	JPYINR
TREND	Sideways	Sideways to Negative	Mild Bearish	Sideways
SUPPORT	83.25	89.95	105.00	54.85
RESISTANCE	83.45	90.30	105.40	55.15
GLOBAL PAIR	DOLLAR INDEX	EURUSD	GBPUSD	USDJPY
	Mild Bullish	Mild Bearish	Bearish	Mild Bullish
EVENT	Pending Home Sales (FEB)	-	GDP QoQ	-

TECHNICAL ANALYSIS

In past week, USDINR Shows Bullish Movement post Dollar shortage. Day Bias Expecting to open flat with 83.50 level seems protected from intervention.

This pair witnessed weakness across dollar strength and ECB dovish stance over rate cut decisions. Likely to remain negative. "Sell on RISE"

GBPINR weakens over dollar gains and BoE dovish commentary. Day Bias remain negative ahead of key US inflation data on Friday.

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

USDINR: The USDINR is expected to open flat around 83.35, compared to yesterday's close of 83.37, briefly touching a new high of 83.45 on Wednesday. The 83.40 level seems protected from intervention, with most local dollar demands fulfilled.

The expected day support stands at 83.25 while 83.45 may act as a new barrier for the USDINR pair.

EURINR: Euro trading slightly weak in Asia after the dollar remains steady tracking a hawkish comments from one of the Fed officials. Yesterday Federal Reserve Governor Christopher Waller said recent disappointing inflation data affirms the case for the U.S. central bank holding off on cutting its short-term interest rate target.

The bias for EURINR is still negative ahead of key US inflation data on Friday (Due to market holiday, we may see the reaction on Monday).

GBPINR: Pound trading weak by less than a quarter percent in Asia as

markets await fresh trigger from the US inflation data (PCE) to assess the downtrend in pound.

If the PCE number supports dollar against a basket of currencies, we may see pound to face heavy selling pressure amid dovish stance by BoE.

GBPINR still holding its key support at 104.80. Breaking below can lead to sharp fall in the pair.

JPYINR: Bloomberg reported that Japan issued its toughest warning yet to traders about its willingness to intervene in currency markets after the yen slid to its weakest level in about 34 years against the dollar. Yen will be closely tested amid possible intervention narrative. Accordingly Finance Minister Shunichi Suzuki said. "We are watching market moves with a high sense of urgency,"

"We will take bold measures against excessive moves without ruling out any options." Suzuki's "bold" reference is generally interpreted to mean direct intervention in the currency market.

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