



# FX DAILY DOSSIER

February 15, 2024

## INR CURRENCIES PAIRS

PAIR	TREND	RANGE
USDINR	Sideways	82.95 - 83.10
EURINR	Mild Bearish	88.75 - 89.75
GBPINR	Bearish	104.00 - 104.68
JPYINR	Sideways	55.06 - 55.45

## KEY EVENTS TO WATCH

**UK GDP m/m @ 12:30**

**USDINR:** Rupee continues to trade in a narrow streak despite global cues are supportive for the US dollar.

Yesterday rupee touched a two-week low of 83.11 but later pared its losses. We may see the narrow range in today's session too.

The broader range between 82.75 - 83.25 is still intact in the coming days.

**EURINR:** Euro trading flat maintaining its key support at 1.0700 vs dollar after the US CPI sell-off.

Later today US retail sales along with key speech from ECB Chair Lagarde will shape-up the euro move.

Apparently the trend for the EURINR is weak. Key support at 88.85 for the day.

**GBPINR:** Pound fell near to its 200-daily moving average of

\$1.2530 after the UK CPI downbeat estimates.

Futures are pricing roughly 50% that BoE will cut rate by 25 bps in June. A day before UK CPI, it was 40% probability.

GBPINR technical bias is negative at this moment with key pivotal support at 103.80 on a monthly basis.

**JPYINR:** Yen halted its losses after US CPI hammered yen to fall below 150.70 to a dollar. However it retreated back on hope that BoJ may intervene soon.

Meanwhile some statement from the authority - the recent rapid moves are in line with fundamentals, but some are clearly speculative," Masato Kanda, vice finance minister are bit supportive for yen as well.

Apparently JPYINR is likely to face some more weakness in the coming days before any potential move by BoJ.

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