



FX DAILY DOSSIER

February 28, 2024

INR CURRENCIES PAIRS

PAIR	TREND	RANGE
USDINR	Mild Bearish	82.81 - 82.97
EURINR	Sideways	89.60 - 90.00
GBPINR	Sideways	104.85 - 105.22
JPYINR	Mild Bullish	54.90 - 55.23

KEY EVENTS TO WATCH

US : Prelim GDP q/q @ 19:00

USDINR: Rupee continues to trade near 82.90 odd zones as market participants awaiting US key inflation barometer data on Thursday. Yesterday Rupee traded in day range of 2 paise which was the narrowest in over a year to close at 82.89 as well. Apparently the typical range of the USDINR pair stands at 82.80 to 83.00 until we have a decisive breakthrough.

EURINR: Euro trading flat in Asia as slew of Eurozone economic data lined-up for this week. Country-wise Feb inflation data will be releasing today followed by EZ CPI on Friday. EZ CPI is expected to slow to 2.5% year-on-year in February from 2.8% in January likely to put a cap in any potential up move in euro. Still key focus on Thursday's U.S core-PCE release to assess the overall move in the euro.

GBPINR: The pound trading flat after five consecutive daily gains against dollar. Parallely GBPINR got support to trade above 105.00 as well. Apparently pound is getting benefiting from rate differential between the US and the UK along with modest economic data from the UK. Accordingly futures are still pricing the first BoE cut in August while Fed may deliver in June as well.

JPYINR: The yen holding around 150.52 per dollar after strengthening as much as 150.08 against the greenback overnight. Inflation data on Tuesday showed Japan's core consumer inflation exceeded forecasts and kept alive some expectations that the Bank of Japan might end negative interest rates by April. However still its long way for BoJ to exit from negative rates. For the time being the trend for JPYINR is likely to stay negative.

E-mail: smc.care@smcindiaonline.com



Corporate Office:
 11/6B, Shanti Chamber,
 Pusa Road, New Delhi - 110005
 Tel: +91-11-30111000
www.smcindiaonline.com

Mumbai Office:
 Lotus Corporate Park, A Wing 401 / 402 , 4th Floor ,
 Graham Firth Steel Compound, Off Western
 Express Highway, Jay Coach Signal, Goreagon
 (East) Mumbai - 400063
 Tel: 91-22-67341600, Fax: 91-22-67341697

Kolkata Office:
 18, Rabindra Sarani, Poddar Court, Gate No-4,
 5th Floor, Kolkata - 700001
 Tel.: 033 6612 7000/033 4058 7000
 Fax: 033 6612 7004/033 4058 7004

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FX DAILY DOSSIER

February 14, 2024

INR CURRENCIES PAIRS

PAIR	TREND	RANGE
USDINR	Sideways	83.00 - 83.15
EURINR	Bearish	88.75 - 89.75
GBPINR	Mild bearish	104.44 - 104.88
JPYINR	Bearish	55.00 - 55.35

KEY EVENTS TO WATCH

UK CPI @ 12:30 IST

BOE Gov Bailey Speaks @ 20:30 IST

The Dollar Index Surged To Three-Month High After Fed Rate Cuts Diminished In Near Term ; Rupee's Downside Still Limited :

The dollar index surged to nearly three month high after hotter-than-expected US CPI report, with the headline figure rising to 3.1% against an expected 2.9%, and core CPI reaching 3.9% versus the 3.7% forecast for January.

The benchmark 10-year treasury note yield settled at 4.315%, up from 4.170% on Monday, while the 2-year Treasury note rose to 4.654%. DXY hit 104.70, and the rupee is set to open near 83.10 to a dollar. Global equities experienced a sell-off, with key US benchmark equity indices plunging more than a percent.

Futures are now pricing in an 8.5% chance of a Fed rate cut at its March meeting, down from 16% on Monday, according to the CME FedWatch tool. The probability of a cut in May is about 36%, down from 52% previously - case for a stronger dollar.

Apparently the trend for the Dollar Index is expected to remain bullish, but a substantial downside in the rupee is not anticipated. The domestic unit may find support around the 83.15 - 83.20 zone in the coming days.

E-mail: smc.care@smcindiaonline.com



Corporate Office:
 11/6B, Shanti Chamber,
 Pusa Road, New Delhi - 110005
 Tel: +91-11-30111000
www.smcindiaonline.com

Mumbai Office:
 Lotus Corporate Park, A Wing 401 / 402 , 4th Floor ,
 Graham Firth Steel Compound, Off Western
 Express Highway, Jay Coach Signal, Goreagon
 (East) Mumbai - 400063
 Tel: 91-22-67341600, Fax: 91-22-67341697

Kolkata Office:
 18, Rabindra Sarani, Poddar Court, Gate No-4,
 5th Floor, Kolkata - 700001
 Tel.: 033 6612 7000/033 4058 7000
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