



FX DAILY DOSSIER

March 18, 2024

CURRENCIES SNAPSHOT

PAIR	USDINR	EURINR	GBPINR	JPYINR
TREND	Neutral	Sideways to Negative	Mild Bullish	Mild Bearish
SUPPORT	82.75	90.05	105.35	55.50
RESISTANCE	83.00	90.50	106.10	55.90
GLOBAL PAIR	DOLLAR INDEX	EURUSD	GBPUSD	USDJPY
	Sideways to Positive	Neutral	Mild Bullish	Mild Bullish
EVENT	-	CPI YoY (Feb) @15:30	-	-

TECHNICAL ANALYSIS

USDINR influenced in dollar strength; potential for upward movement is limited to 83.00-83.15. Currently in neutral territory

EURINR Shows Bullish Momentum Since Feb 15th, likely to remain bullish until hold above 89.50

Day bias remains Sideways to positive for the GBPINR pair with key support at 105.30 as well.

In recent week, JPYINR shows bullish movement surpassing its 2-months high at 56; Currently in neutral Territory.

Hefty Central Banks Week Meet including BoJ & Fed To Drive The FX Volatility Higher ; Dovish BoJ Hike Will Support Rupee or Vice-versa :

The rupee is expected to edge lower on Monday to open at around 82.86 versus dollar tracking the rise in the U.S bond yields as markets focus on monetary policy decisions from the U.S. Federal Reserve and Bank of Japan. This week nine central bankers across the globe will deliver its rate decisions.

Meanwhile the Fed is anticipated to maintain steady rates at its upcoming meeting on Wednesday but market attention will be on Chair Powell's statements and the Fed's dot-plot indicating future interest rate paths.

Before the Federal Reserve meeting, all eyes are on the Bank of Japan (BoJ), with expectations high that they will end negative rates soon, especially given the recent major pay hikes by Japanese firms. Although the Japanese yen reversing some gains and trading near 149.22 per dollar, it has still strengthened by 0.5% in March hitting high of 146.52 earlier this month.

Futures indicate a 39% chance of the BoJ ending rates on Tuesday. If the BoJ adopts a dovish stance, signaling no further hikes this year after the March hike, the yen may weaken further, leading to a risk-on sentiment in Asian markets. This scenario would be positive for the rupee.

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