



FX DAILY DOSSIER

February 26, 2024

INR CURRENCIES PAIRS

PAIR	TREND	RANGE
USDINR	Mild Bearish	82.80 - 82.95
EURINR	Bullish	89.71 - 90.20
GBPINR	Sideways	104.65 - 105.10
JPYINR	Bearish	54.90 - 55.20

KEY EVENTS TO WATCH

US New Home Sales @ 20:30

USDINR: Rupee set to open at around 82.90 slightly higher than Friday's closing of 82.93. Last week rupee recorded its second weekly gains aided by flows. The underlying tone still remains on the higher side for rupee. However this week broad inflation index - the core PCE due on Thursday will shape up the USDINR move. Any substantial rise in the rupee towards 82.80 is likely to get a cap from possible importers bids ahead of US core-PCE data.

EURINR: Euro edged lower in Asia as dollar trading firms ahead of hefty economic data lined up this week. The key is US core-PCE data. A recent better than forecasted CPI and PPI likely to push the core-PCE numbers higher. Markets are currently pricing in just over a 20% chance that Fed will begin trimming rates in May compared to a 90% a month ago. The Euro may face weakness in possible broader strength.

GBPINR: The past week pound posted its first weekly gain in last five after slightly better than expected economic data in the UK. This week key focus on US Core-CPI numbers to assess the overall move in pound/rupee. Markets are pricing less than a 50% chance for a cut from BoE. Technical bias still remain neutral for GBPINR with a possible near term range between 104.00 - 106.00.

JPYINR: Yen continue to face the losing streak as higher US yields dominating the dollar over yen. The latest U.S. Commodity Futures Trading Commission data shows short positions on the yen have jumped to roughly \$10 billion as of last week, the largest since November. Technical bias for JPYINR stays negative. Key resistance stands at 54.40 in 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
 Fax: 033 6612 7004/033 4058 7004

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