



FX DAILY DOSSIER

March 07, 2024

CURRENCIES SNAPSHOT

PAIR	USDINR	EURINR	GBPINR	JPYINR
TREND	Mild Bearish	Mild Bullish	Bullish	Sideways to Positive
SUPPORT	82.75	89.9	105.1	55.5
RESISTANCE	82.93	90.5	105.8	56
GLOBAL PAIR	DOLLAR INDEX	EURUSD	GBPUSD	USDJPY
	Sideways to Negative	Mild Bullish	Bullish	Sideways to Negative
EVENT	1). Unemployment Claims @19:00 2). Fed Chair Powell Testifies @20:30	1). Interest Rate Decision @18:45 2). ECB Press Conference @19:15	-	-

TECHNICAL ANALYSIS

USD/INR Stuck in Tight Range: 82.80 to 83.40 Since Sept. 5, 2023 likely to remain near 83 mark

EUR/INR Shows Bullish Momentum Since February 14th, likely to remain bullish until hold above 89.50

GBP/INR Maintains Rangebound Movement: 104.20 to 105.50 Since February 5th, above 105.50 bullish momentum may trigger

JPY/INR Bearish Since December 28th, 2023; Currently in Oversold Territory.

Fed's Dovish Delivery Push Dollar Index To One Month Low; USDINR May Find Importers Bids Ahead of Next Week RBI's \$5bn Swap Maturity :

Powell's mild dovish stance, despite strong inflation and hiring data in January, hasn't changed the Fed's expectation for rate cuts later this year but he emphasized the need for more evidence of slowing inflation before considering rate cuts in its latest appearing in front of U.S Senate.

However Powell stated the fact that rate cut is likely to take place later this year as we are progressing on this space. Accordingly futures are pricing-in 70% chance for a 25- bps cut from Fed.

The dollar fall to one month low notably against the yen after Powell's comments, potentially leading to a weakness in USDINR pair during opening hours.

However, concerns about a dollar shortage ahead of RBI's sell/buy swap could limit the rupee's gains. The bias for the rupee remains positive, but breaking above 82.80 against the dollar might be challenging due to possible importers' dollar bids.

Later in the evening we have ECB rate decision where rate setters are likely to keep the policy rate at 4%. Markets consensus remains for a 90 bps cut from ECB. Any big deviation will lead to a wide swing in the euro as well.

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