



## CURRENCIES SNAPSHOT

PAIR	USDINR	EURINR	GBPINR	JPYINR
<b>TREND</b>	Sideways	Mild Bullish	Mild Bullish	Sideways
<b>SUPPORT</b>	82.83	89.9	105.1	55.15
<b>RESISTANCE</b>	83.05	90.25	105.35	55.4
<b>GLOBAL PAIR</b>	<b>DOLLAR INDEX</b>	<b>EURUSD</b>	<b>GBPUSD</b>	<b>USDJPY</b>
	Sideways	Mild Bullish	Mild Bullish	Sideways
<b>EVENT</b>	PMI @ 20:30	-	-	-
<b>TECHNICAL ANALYSIS</b>	<i>USD/INR Stuck in Tight Range: 82.80 to 83.40 Since Sept. 5, 2023 likley to ramin near 83 mark</i>	<i>EUR/INR Shows Bullish Momentum Since February 14th, likley to remian bullish untill hold above 89.50</i>	<i>GBP/INR Maintains Rangebound Movement: 104.20 to 105.50 Since February 5th, above 105.50 bullush momentm may trigged</i>	<i>JPY/INR Bearish Since December 28th, 2023; Currently in Oversold Territory.</i>

**USDINR:** Rupee set to open flat near to its previous closing of 82.89 on spot maintaining its narrow band move. Apparently near USDINR forwards and futures dropped after overnight swap rate fallen sharply in yesterday's session on possible dollar shortage concerns. However markets sentiment is positive for Rupee aided by expectations of further inflows into debt markets.

**EURINR:** Euro is trading on a calm mode ahead of key event risk lined up starting from Fed's Chair testimony later today followed by ECB rate decision on Thursday. Yesterday US yields extended its three week lows after soft economic data from the US supported euro as well. Going forward the base case still remain for a weaker euro until ECB do not bring any hawkish surprises on rate guidance.

**GBPINR:** It's a big day for pound as the UK budget set to unfold new set of volatility in the sterling as well. Markets are pricing-in that the UK Finance Minister won't deliver a big populist budget which push BoE to claw back rate cut prospects. We think the pound may face selling pressure after the budget as fiscal concerns still looms.

**JPYINR:** The yen trading around 150 to a dollar after the dollar index gave up its latest gains scaling back from previous week's high of 150.85. Apparently lower US Treasuries yields are supporting yen at lower levels. Key watch BoJ meets on March 18-19. For the day, we think JPYINR will trade in a narrow band with a gap risk for tomorrow's session as Powell will deliver its testimony post market hours.

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