



FX DAILY DOSSIER

March 20, 2024

CURRENCIES SNAPSHOT

PAIR	USDINR	EURINR	GBPINR	JPYINR
TREND	Mild Bullish	Sideways to Negative	Mild Bearish	Bearish
SUPPORT	82.90	90.15	105.40	54.65
RESISTANCE	83.20	90.70	106.00	55.25
GLOBAL PAIR	DOLLAR INDEX	EURUSD	GBPUSD	USDJPY
	Mild Bullish	Sideways to Negative	Mild Bearish	Bullish
EVENT	FOMC Meeting @11:30 PM	-	CPI YoY @12:30 PM	-

TECHNICAL ANALYSIS

USDINR influenced in dollar strength; potential for upward movement is limited to 83.00-83.20, Currently in neutral territory

EURINR Shows Bearish Momentum post dovish commentary, In short term likely to be in neutral to bullish until hold above 89.50

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

In recent week, JPYINR shows bearish movement post BoJ rate decision; Currently in neutral Territory.

Fed Watch : The US Dollar Likely To Trade In A Narrow Range Undermining Fed Risk :

Tonight the Federal Reserve is expected to keep rates steady at its March meeting. The focus will be on the dot plot, with projections indicating a median expectation of 75 basis points of rate cuts this year.

Markets consensus remains that Fed's Chair Powell may lean dovish due to economic slowdown signs despite high inflation. The Fed will also discuss its balance sheet and how much more it can shrink it without causing issues.

In December, Fed officials expected inflation to drop from just above

3% to below 2.5% by the end of 2024, anticipating three rate cuts this year.

However, recent higher-than-expected inflation in January and February has raised questions. Markets participants are waiting to see if officials still project three cuts or just two, and if the first cut might happen in June or later.

Powell indicated a mid-year rate cut if inflation trends go down, but February's high inflation has sparked uncertainty about whether the downward trend will continue or if it was a temporary slowdown which will likely keep the dollar in a mixed trend straight after the Fed's dot-plot.

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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