



FX DAILY DOSSIER

February 27, 2024

INR CURRENCIES PAIRS

PAIR	TREND	RANGE
USDINR	Sideways	82.80 - 82.93
EURINR	Bullish	89.80 - 90.25
GBPINR	Mild Bullish	104.85 - 105.28
JPYINR	Bearish	54.85 - 55.24

KEY EVENTS TO WATCH

US Durable Goods Orders m/m

Rupee Trading Steady Aided By Flows While Dollar Index May Find Bids Ahead Of Month-End :

Indian Rupee is expected to open above 82.90 against the US Dollar, supported by flows into the Indian domestic markets ahead of MSCI quarterly review on 29 February.

However, there may be some pressure later in the day due to month-end dollar buying globally, which could limit the rupee's gains.

From a technical perspective, the bias for the USD/INR pair remains negative, with key support levels around 82.77-82.80. A breach below this level could lead to a significant

decline in the pair. The expected day range is between 82.80 and 82.94.

On the other hand, the US Dollar Index, which measures the dollar against a basket of peers, traded flat at 103.78 early in Asian trading, following a slight decline on Monday. Market expectations for a Fed rate cut have been pushed back to June from May.

Later in the evening, the US durable goods data is expected, while Thursday will see the release of January's US personal consumption expenditures price index, which is the Fed's preferred measure of inflation.

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