



CURRENCIES SNAPSHOT

PAIR	USDINR	EURINR	GBPINR	JPYINR
TREND	Bullish	Sideways to Negative	Mild Bearish	Sideways
SUPPORT	83.20	90.10	104.90	54.80
RESISTANCE	83.60	90.75	105.50	55.25
GLOBAL PAIR	DOLLAR INDEX	EURUSD	GBPUSD	USDJPY
	Mild Bullish	Mild Bearish	Bearish	Mild Bullish
EVENT	Core Durable Goods Orders MoM	-	-	-

TECHNICAL ANALYSIS

In past week, USDINR Shows Bullish Movement post Dollar shortage and increased bond yields over US home sales. Likely to remain bullish above 83.00 level.

This pair witnessed weakness across dollar strength and BoE dovish stance over rate cut decisions. Likely to remain negative. "Sell on RISE"

GBPINR weakens over dollar gains and BoE dovish commentary from its major resistance 106.25. Likely to remain bearish for the day.

JPYINR follows its trend over dollar strength, expecting sideways to negative bias today; Currently in neutral Territory.

Rupee's Down Trend Likely To Be Short-lived Amid Possible Central Bank Intervention On The Last Spot Settlement Day In FY24 :

The Indian Rupee's recent plunged have been the buzz after reaching a low of 83.70 on offshore markets last Friday. Today, it is expected to open higher around 83.35, possibly due to anticipated central bank intervention.

The decline in the Rupee's value beyond its typical range of 82.80 to 83.20 was primarily driven by increased local dollar demand ahead of the financial year-end. This heightened cash dollar demand is significant as today marks the last settlement on spot for FY24.

Inevitably, speculative shorts in the USDINR pair were squeezed on Friday, leading to a sudden spike to 83.72 in March onshore derivatives futures.

Apparently, the global scenario has contributed to a subdued dollar, especially with the anticipation of crucial data release: the Fed's preferred gauge of inflation metrics, the PCE index, is scheduled for Friday.

Looking ahead, it's likely that the Rupee's recent decline will be short-lived, with a key resistance level around 83.30 against the dollar. Keeping an eye on renewed geopolitical tensions between Russia and Ukraine will be essential to gauge trends in emerging markets.

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