



# FX DAILY DOSSIER

March 21, 2024

## CURRENCIES SNAPSHOT

PAIR	USDINR	EURINR	GBPINR	JPYINR
<b>TREND</b>	Mild Bearish	Mild Bullish	Sideways to Positive	Mild Bullish
<b>SUPPORT</b>	82.95	90.10	105.40	54.90
<b>RESISTANCE</b>	83.15	90.60	105.90	55.40
<b>GLOBAL PAIR</b>	<b>DOLLAR INDEX</b>	<b>EURUSD</b>	<b>GBPUSD</b>	<b>USDJPY</b>
	Mild Bearish	Mild Bullish	Sideways to Positive	Mild Bearish
<b>EVENT</b>	Initial Jobless Claims	PMI @14:30	BoE Rate Decision	-

### TECHNICAL ANALYSIS

*Expecting gap down opening today post FED dovish commentary. Likely to remain bullish above 83.00 level, Currently in borderline territory.*

*This pair might show strength, rallied up post weakening dollar over FOMC meeting. Day bias BUY AT DIP would be recommended. Likely to be in bullish territory above 90.00*

*GBPINR finds strength in current trend from its major support 105.4 post FED meetings over rate cuts expectations. Attention now turns to the BoE rate decision scheduled today.*

*JPYINR get some breath post FED rate cut expectations and dollar weakness, expecting a gap up opening today; Currently in neutral Territory.*

### Rupee Likely To Trim Losses After Hitting Two-Month Low Following The Fed's Forecasts Of Three Rate Cuts in 2024 :

Markets have shifted to a risk-on mode following the Fed dot plot, which predicts minimal changes for 2024 with three rate cuts expected.

Notably, two Fed officials forecast no cuts, while two others anticipate one cut which may influenced later by potential US data outcomes. Now there is a high risk in the emerging currencies including rupee if the US data comes better than expected.

Apparently soft US yields likely to lift Rupee higher from its two

month low hit yesterday but corporate dollar outflows before the financial year-end may exert downward pressure on the Rupee. The expected range for USD/INR for the day is 82.95 to 83.10.

Accordingly the euro and sterling reached one-week highs against the dollar, with the euro at \$1.09375 and sterling at \$1.2798. EURINR and GBPINR set to rally during opening hours.

Attention now turns to the Bank of England's rate decision later today, expected to keep rates unchanged due to a slowdown in British inflation in February.

E-mail: [smc.care@smcindiaonline.com](mailto:smc.care@smcindiaonline.com)



**Corporate Office:**  
11/6B, Shanti Chamber,  
Pusa Road, New Delhi - 110005  
Tel: +91-11-30111000  
[www.smcindiaonline.com](http://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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