



FX DAILY DOSSIER

February 20, 2024

INR CURRENCIES PAIRS

PAIR	TREND	RANGE
USDINR	Sideways	82.89 - 83.07
EURINR	Mild Bearish	89.20 - 89.57
GBPINR	Mild Bearish	104.12 - 104.77
JPYINR	Mild Bearish	55.00 - 55.40

KEY EVENTS TO WATCH

USDINR:

Rupee set to edge lower during opening hours tracking the broad strength in the dollar globally.

Apparently rising oil prices and higher dollar likely to add negative pressure on rupee.

However the rangebound trade will continue with a typical range between 82.95 - 83.10 ahead of Fed's meeting minutes on Wednesday.

EURINR:

Euro edged lower in the wake of a stronger dollar mode. However EURUSD still maintaining a crucial handle of 1.07.

This week key focus on EZ January's PMI numbers on Thursday just before the Fed's meeting minutes outcome.

Technically EURINR looks weak with key weekly support stands between 88.90 - 89.00 as well.

GBPINR:

Pound slips below \$1.26 in Asia after dollar trading firm ahead of

Fed's meeting minutes outcome on Wednesday.

Meanwhile the survey-based purchasing managers' index data, released on Thursday, will give a sense of the health of the UK economy in February and eventually drive the pound's move.

Derivatives markets expect around 70 bps rate cuts from the Bank of England this year, down from around 110 at the start of February which is putting pound under pressure.

JPYINR :

The yen drifted to three-month low against the dollar on Tuesday as sticky U.S. inflation bolstered the case for higher-for-longer interest rates, contrasting with a recession in Japan and market doubts about a near-term exit from its easy policy.

The dollar trading above 150.30 having already surpassed the psychological 150 per dollar level for six straight sessions and prompting warnings from Japanese officials in a bid to stabilise the currency.

Apparently the weakness in the JPYINR will continue ahead of FOMC meeting minutes outcome.

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