



FX DAILY DOSSIER

February 22, 2024

INR CURRENCIES PAIRS

PAIR	TREND	RANGE
USDINR	Sideways	82.90 - 83.05
EURINR	Bullish	89.67 - 90.00
GBPINR	Mild Bullish	104.50 - 105.10
JPYINR	Mild Bearish	55.00 - 55.35

KEY EVENTS TO WATCH

EUR PMI @ 14:00

UK PMI @ 15:00

US PMI @ 20:15

USDINR: The range bound trade continues in the USDINR pair with a possible opening at around 82.92 compared to a previous close of 82.97 as well.

Apparently the dollar globally retreated a bit after the Fed's meeting minutes released in the US trading hours came as per markets consensus.

However rising oil prices and oil importers' bids may put a floor on the USDINR pair near 82.85 - 82.90 zone for the rest of February.

EURINR: Euro edged higher and recovered from its February's lows aided by rising Eurozone yields. Euro trading above \$1.08 in early Asia.

Fed meeting minutes outcome revealed that most of the FOMC members are not comfortable for cutting rates early this year.

Later today key PMIs numbers from the Eurozone will shape up the euro move. Any big miss will push back euro lower or vice-versa.

GBPINR: Pound trading steady after Britain recorded its biggest monthly budget surplus ahead of annual budget later in March.

Soft dollar tone also helped the pound to stay elevated. Key watch the UK manufacturing and services PMI at 3 pm IST.

Apparently GBPINR is stuck in a range between 104.00 - 106.00 since last couple of weeks. We think the typical range will continue in the coming days.

JPYINR: Yen faces further headwinds despite soft dollar tone globally. Rising US yields continues to weigh yen. Still trading below 150 to a dollar.

Key focus on US data later this evening (US PMIs) will assess the yields and yen move.

Parallels we think the ongoing weakness in the JPYINR pair will remain intact.

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