



FX DAILY DOSSIER

March 01, 2024

INR CURRENCIES PAIRS

PAIR	TREND	RANGE
USDINR	Mild Bearish	82.82 - 82.95
EURINR	Sideways	89.50 - 89.91
GBPINR	Mild Bearish	104.50 - 105.00
JPYINR	Sideways	54.90 - 55.34

KEY EVENTS TO WATCH

US : ISM Manufacturing PMI
@ 20:30

USDINR: Rupee ranked the second best currency in Asia in February after logging a monthly gain of 0.2% which was the third consecutive monthly rise. At a time when dollar is trading firm in the global markets, the resilience in the rupee to trade in a narrow range itself signify the outperformance. We can expect the range to continue until we have a decisive breakthrough on either side. However ahead of the March 11 maturity of RBI's \$5 billion swap, we may see spot to inch above 83.00 as well.

EURINR: Euro upside got a cap after US core-PCE data (Fed's preferred gauge of inflation metrics) came in line with market consensus. The PCE index rose 0.3% in January from December. Later today EZ inflation data likely to drop as the country wise data showed yesterday that the bloc is now maintaining the trend of disinflation. Technically key support for EURUSD stands at 1.0790;

breaking below could lead to a sharp fall that will push EURINR lower as well.

GBPINR: Sterling marked a small monthly decline of 0.06% against dollar in February while GBPINR maintained a tight range of 104 - 106.00 in the previous month. Markets are focusing on next week's UK budget. Markets are not pricing a big tax cut announcement. Apparently pound may find support ahead of next week's budget session. Key day support in GBPINR at 104.40.

JPYINR: Yen once again lost the momentum to slide below 150.00 against dollar after US core PCE data rose as per market consensus. Earlier yen was lifted after sentiment created that BoJ may end the negative rates soon. Technically downside pressure will continue in the JPYINR pair with key support at 55.00 as well.

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