



FX DAILY DOSSIER

March 04, 2024

INR CURRENCIES PAIRS

PAIR	TREND	RANGE
USDINR	Sideways	82.81 - 82.95
EURINR	Mild Bearish	89.49 - 89.85
GBPINR	Mild Bullish	104.77 - 105.15
JPYINR	Sideways	55.00 - 55.35

KEY EVENTS TO WATCH

No major event

USDINR: Rupee set to open flat at around 82.85 against dollar. Apparently the range trade will continue. However rising oil prices ahead of OPEC+ meet in this week will be key to watch. On Friday oil rose more than 2%. Brent benchmark trading above \$83 a barrel. This week key economic data including Friday's US employment report will set the tone for the Asian currencies in coming days.

EURINR: Euro recovered some its losses to trade near \$1.0840. Last Friday US manufacturing PMI missed the forecast which led dollar to fall. Ahead of the ECB monetary policy meeting on Thursday where expectations for unchanged is highly discounted. Rate guidance will be key to watch. Technical bias remains range bound for the EURINR pair ahead of ECB meet.

GBPINR: Pound remains steady on soft dollar tone in Asia. Softness in the US yields added support to pound/dollar as well. Last week US 10-y yield hit two weeks low of 4.178%. Apparently markets are pricing that BoE will delay rate cuts compared to Fed and ECB which is keeping pound in a support zone. Technically GBPINR still holds the broader range of 104 - 106 in coming days.

JPYINR: Yen is trading slightly up to 150 to a dollar as markets assessed cautious comments from BoJ during the weekend. Apparently BoJ March meeting on 18-19 will be decisive for yen-rupee pair. Until then US yields will be key driver for the yen pairs. Technical bias for the day slightly negative with a key support at 55.00 as well.

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