

Currency Pair

CMP

Implied Range*

Spot USD/INR

83.45

83.18 - 83.86

- The pair's intraday range as a percentage of the previous session's close was the narrowest since Feb. 27 in what was a total absence of volatility
- The ongoing jump has sent the pair back to a retest of its recent highs
- The momentum regime is bullish but not yet overbought as the pair quotes above its 20- and 50-day averages
- There is an 96% probability –as per the Bloomberg FX rate forecast model - that the USD/INR will trade between 83.18 – 83.86 in the upcoming session



Currency

CMP

Implied Range*

Spot EUR/INR

88.91

88.35 - 89.48

- The EURINR opened on a weak note following the Friday slump, but managed to claw back some intraday losses at close
- Today's low has support from an area where the Feb. trough was seen, around ~88.80
- The slow stochastics oscillator is bearish but is oversold, although not at a downside extreme
- There is an 84% probability –as per the Bloomberg FX rate forecast model - that the pair will trade between 88.40 – 89.40 in the following session



Currency Pair

CMP

Implied Range*

Spot JPY/INR

0.5425

0.5374 – 0.5452

- The JPY fell to a fresh three-decade low against the dollar on fears that rising oil prices will impact the nation's trade balance; that pushed the JPY/INR to its lowest since 2015.
- Today's plunge has sent the slow stochastics oscillator on the 240-minute chart to deeply oversold territory while the daily RSI went below 30 for the first time since June '23.
- There is an 80% change that the pair will trade inside the 0.5374 – 0.5452 range in the upcoming session.
- Major Fibonacci-based support lies at 0.5360, while 0.5443 represents a tactical upside hurdle followed by 0.5494.



Currency

CMP

Implied Range*

Spot GBP/INR

104.19

103.56 – 104.80

- The pair opened weak but recovered during the day to end near its session highs; resistance to any attempted recovery lies near ~104.62
- 103.81 remains an important downside marker followed by 103.47, which is the midpoint of the range set by the October to December advance.
- Momentum on the four-hourly chart is oversold and recent price action suggests that the market is looking for a swing low to form, although a bullish trigger is still awaited.
- There is an 86% chance that the pair will trade between 103.56 and 104.80 in the next session.



Economic data releases

Time	Currency	Data	Forecast	Previous reading
05:30	USD	FOMC Member Daly Speaks	--	--
11:30	EUR	German WPI m/m	0.10%	-0.10%
	GBP	Claimant Count Change	17.2K	16.8K
	GBP	Average Earnings Index 3m/y	5.50%	5.60%
	GBP	Unemployment Rate	4.00%	3.90%
14:30	EUR	Italian Trade Balance	3.44B	2.66B
	EUR	Trade Balance	27.3B	28.1B
	EUR	German ZEW Economic Sentiment	35.1	31.7
	EUR	ZEW Economic Sentiment	37.2	33.5
18:00	USD	Building Permits	1.51M	1.52M
	USD	Housing Starts	1.48M	1.52M
18:30	USD	FOMC Member Jefferson Speaks	--	--
18:45	USD	Industrial Production m/m	0.40%	0.10%
	USD	Capacity Utilization Rate	78.50%	78.30%
19:00	GBP	CB Leading Index m/m	--	-0.30%
Day 2	All	IMF Meetings	--	--
20:00	EUR	German Buba President Nagel Speaks	--	--
22:00	USD	FOMC Member Williams Speaks	--	--
22:30	GBP	BOE Gov Bailey Speaks	--	--
	USD	FOMC Member Barkin Speaks	--	--
22:45	USD	Fed Chair Powell Speaks	--	--

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