

# USDINR – DAILY CHART



## Strategy for coming week

Sell near 83.20  
 Stop Loss @ 83.50  
 View: Bearish  
 Target @82.70-82.50

The USDINR has been facing rejection near the 83.30 zone, any move towards this level can be used as a selling opportunity for a target of 82.70-82.50.

## Technical Outlook on Rupee

- In the week that passed by, the USDINR faced strong rejection near the 83.30.
- The RSI plotted on the daily chart, can be seen moving lower towards the oversold zone, indicating increasing bearish momentum in the pair.
- Technically, the pair formed a strong bearish candle and moved lower toward the 20-day moving average which happens to be placed near the 82.95 zone. If the selling pressure in the pair continues, we might see it head lower towards 82.70 – 82.50.

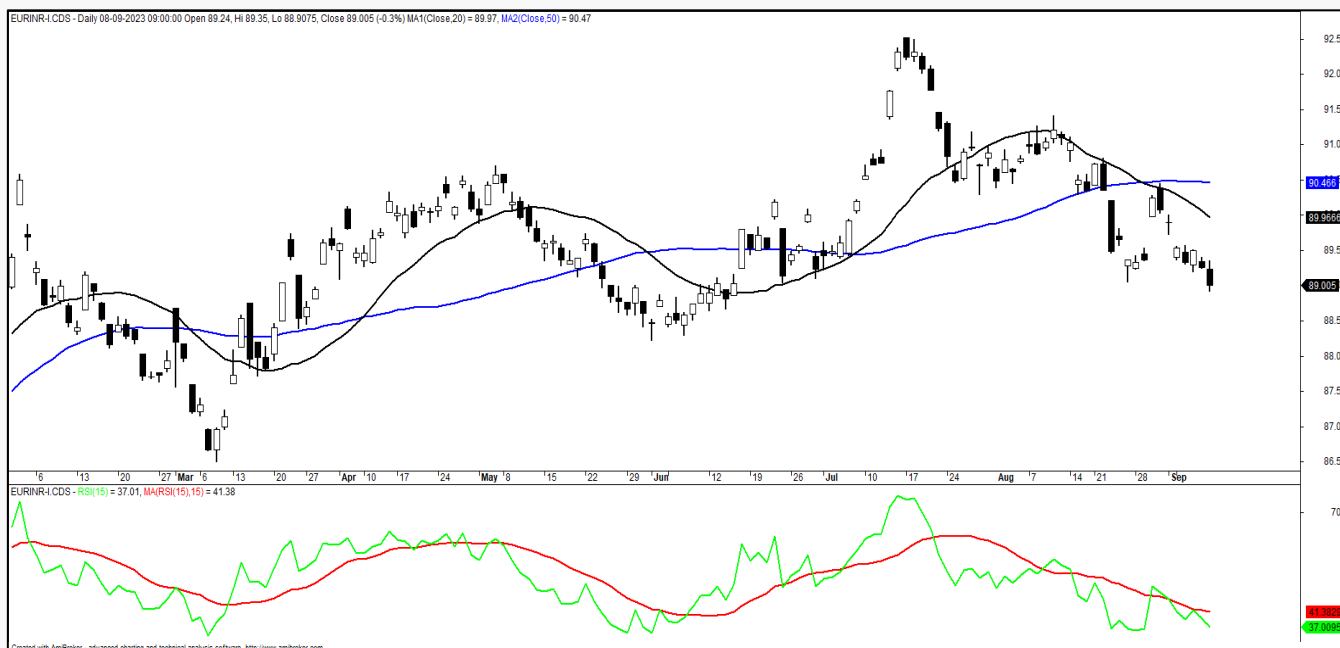
## Fundamental news on USDINR

- In the previous week we had a light economic Calander, we had the Services PMI and the unemployment claims data. Both the data points showed that the US economy is resilient despite the tighter policy.
- In the coming week we have a few data releases from the US economy, starting off with the inflation data, Retail sales, unemployment claims, empire state manufacturing and Prelim UoM Consumer Sentiment.

## Event calendar for USDINR

DATE	PARTICULARS	FORCAST	PRIOR
13-09-2023	CPI y/y	3.6%	3.2%
14-09-2023	PPI m/m	0.4%	0.3%
14-09-2023	Retail Sales m/m	0.2%	0.7%
14-09-2023	Unemployment Claims	225K	216K
15-09-2023	Empire State Manufacturing Index	-9.5	-19.0
15-09-2023	Prelim UoM Consumer Sentiment	69.2	69.5

## EURINR – DAILY CHART



### Strategy for coming week

Sell near 89.50  
 Stop Loss @ 90.00  
 View: Bearish  
 Target @88.50- 88.30

The EURINR has been forming a lower low lower high pattern and moving lower towards the 88.50-88.30 zone

### Technical Outlook on EURINR

- In the week that passed by the EURINR pair faced strong rejection near the 89.50 mark and the moved lower towards the 89.00.
- The RSI plotted on the daily chart can be seen moving lower towards the oversold zone, indicating presence of bearish momentum in the pair.
- Going by the price action, we might see the pair make a move towards 88.50-88.30 which happens also happens to be a price support level.

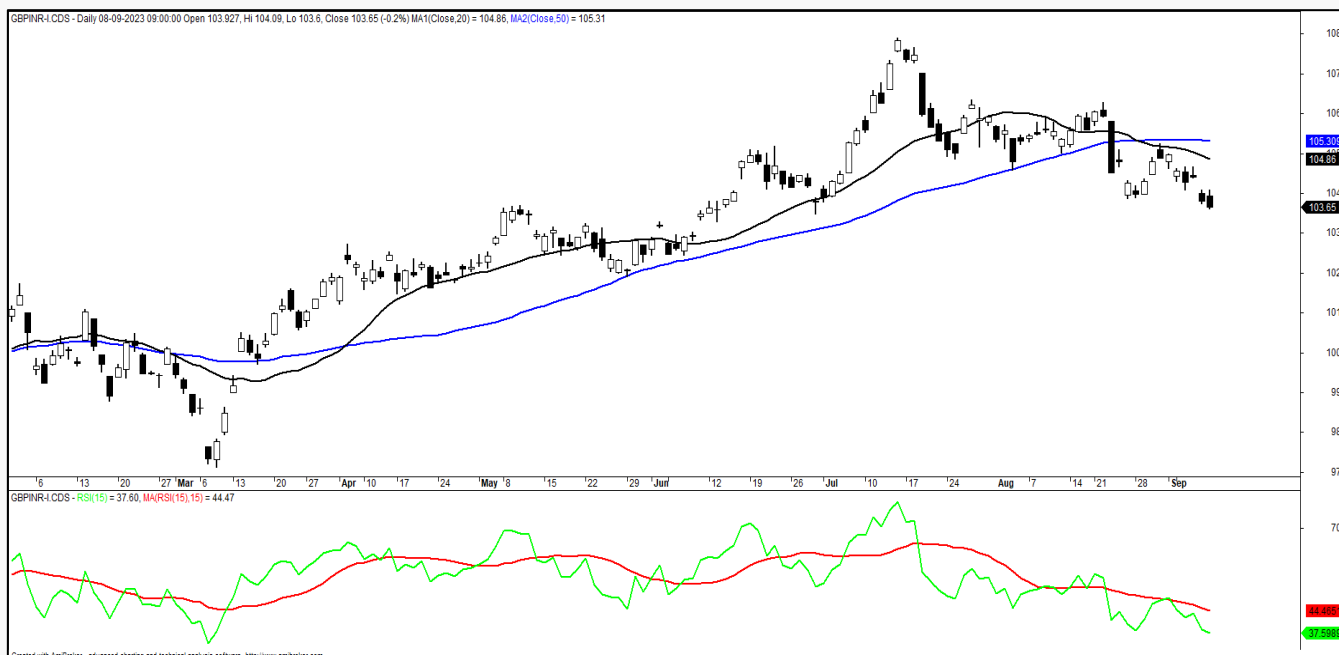
### Fundamental news on EURINR

- In the previous week we did have a few economic data releases from the EU, the inflation in the Euro area is expected to remain higher while the industrial growth is constantly contracting. This has put a lot of pressure on the Euro pairs.
- In the coming week, we have the EcB monetary policy wherein the general expectation is that the central bank would keep the policy rate unchanged and choose to focus on growth instead of inflation.

### Event calendar for EURINR

DATE	PARTICULARS	FORECAST	PRIOR
14-09-2023	Main Refinancing Rate	4.25%	4.25%
14-09-2023	Monetary policy statement	--	--
14-09-2023	ECB press conference	--	--

# GBPINR – DAILY CHART



## Strategy for coming week

Sell near 104.15  
 Stop Loss @ 104.85  
 View: Bearish  
 Target @ 103.30-103.00

GBPINR has been forming a lower low lower high pattern and inching lower towards the 103.00 mark.

## Technical Outlook on GBPINR

- The GBPINR saw rejection near the 104.70 in the previous week, and tanked lower towards the end of the week.
- The RSI plotted on the daily chart can be seen moving lower, indicating presence of bearish momentum in the pair.
- Going by the price action, if the GBPINR pair manages to sustain below the 20 day and the 50-day moving average, in the sessions to come we might see the pair make a move lower towards the 103.00 mark.

## Fundamental news on GBPINR

- In the week that passed by, we did not have any major data release from the UK economy, so the trend and direction if the pound was majorly dependent of the trend and direction of the US Dollar, and the market sentiment.
- In the coming week we have the claimant count, which is unemployment claims followed by the GDP data, both of which are expected to come in lower than the previous reading, this could put a lot of pressure on the pound pairs.

## Event calendar for GBPINR

DATE	PARTICULARS	FORECAST	PRIOR
12-09-2023	Claimant Count Change	17.1K	29.0K
13-09-2023	GDP m/m	-0.2%	0.5%

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