

USDINR – DAILY CHART



Strategy for coming week

Buy on dips near 82.80
Stop Loss @ 82.50
View: Downward drift
Target @ 83.30-83.40

The USDINR Broke below the 83.00 after about three months.

Technical Outlook on Rupee

- In the week that passed by, USDINR witnessed strong sell off near the 83.40 zone and moved lower below the 83.00 level.
- The RSI plotted on the daily chart, can be seen moving lower, indicating increasing bearish momentum in the pair.
- The Dollar rupee pair has been forming a lower low lower high pattern and inching lower, in the sessions to come we expect the pair to find support 82.75 mark, we suggest going long near the 82.80 zone and expect the pair to move higher towards 83.30- 83.40. We do suggest a strict stop loss of 82.50

Fundamental news on USDINR

- In the week that passed by, the Dollar saw some pressure despite the inflation coming in higher than expected.
- In the coming week, we do have a lot of data releases form the US economy starting off with the Empire State Manufacturing Index, Retail sales, Unemployment Claims, Philly Fed Manufacturing Index, Prelim UoM Consumer Sentiment, then we have the World Economic Forum meeting which will be held in Davos.

Event calendar for USDINR

DATE	PARTICULARS	FORCAST	PRIOR
16-01-2024	Empire State Manufacturing Index	-4.9	-14.5
17-01-2024	Core/ Retail Sales m/m	02.%/0.4%	0.2%/0.3%
18-01-2024	Unemployment Claims	204K	202K
19-01-2024	Prelim UoM Consumer Sentiment	69.3	69.7

EURINR – DAILY CHART



Strategy for coming week

Sell on rise near 91.20
Stop Loss @ 91.60
View: Bearish
Target @ 90.60- 90.30

EURINR facing rejection near the 91.20 and moving lower.

Technical Outlook on EURINR

- The EURINR has been facing rejection near the 91.20 mark and moving lower.
- The RSI plotted on the daily chart can be seen moving lower, indicating increasing bearish momentum in the pair.
- Going by the price action, the EURINR seems to be forming a lower low lower high pattern, in the coming week we might look for selling opportunity in the pair if it moves higher towards 91.20, with a strict stoploss of 91.60. On the downside the immediate support is placed near the 90.60 which happens to be placed near the 50-day moving average, followed by 90.30.

Fundamental news on EURINR

- In the week that passed by, there were no major data releases from the Bloc, so the trend and direction of the Euro was majorly driven by the trend and momentum of the Dollar.
- In the coming week, we might see the Euro react to the central bank members speaking at the World economic forum, and the ECB President speaking at Davos on multiple occasions.

Event calendar for EURINR

DATE	PARTICULARS	FORECAST	PRIOR
All Week	ECB President Lagarde Speaks	--	--

GBPINR – DAILY CHART



Strategy for coming week

Buy on dips near @105.30
Stop Loss @ 104.80
View: Bullish
Target @ 106.30-106.50

GBPINR witnessing a steady drift upward.

Technical Outlook on GBPINR

- In the week that passed by the GBPINR pair was broadly range bound and moved between 106.20 and 105.00 thought out the week.
- The RSI plotted on the daily chart can be seen flattening, indictaing lack of momentum in the pair.
- As of now the pair is inching lower towards the lower bound of the consolidation. We suggest going long in GBPINR near 105.30 and expect a bounce towards 106.30- 106.50. We recommend a strict stop loss of 104.80.

Fundamental news on GBPINR

- In the week that passed by, we had the GDP data from the UK economy.
- In the coming week, have the BOE Gov Bailey speaking at the World economic forum at Davos, and then we have the Claimant Count Change which is expected to rise a notch, followed by the inflation and retail sales data.

Event calendar for GBPINR

DATE	PARTICULARS	FORECAST	PRIOR
16-01-2023	Claimant Count Change	18.1K	16.0K
17-01-2023	CPI y/y	3.8%	3.9%
19-01-2023	Retail Sales m/m	-0.5%	1.3%

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Research Team

Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	SVP Technical & Derivative Research - (Head)	rajesh.palviya@axissecurities.in
2	Karan Pai	Technical Analyst	karan.pai@axissecurities.in

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