

USD/INR SPOT (-0.09%)



Last Close | Expected Range For The Week | Next Trading Session

83.4725 | 83.08 - 83.80 | 83.26 – 83.56*

Technical Outlook

- The USD/INR gained marginally on the week due to an eruption of geopolitical risks in the Middle East, but Friday's de-escalation after an initial risk-off saw a **Bearish Engulfing** pattern form on the daily chart. That final session selloff has created a **Shooting Star** on the weekly time frame, which makes last week's high of 83.5750 a key short-term pivot
- Immediate support for the pair lies near 83.46 - a former resistance area - which, if breached could see a test of 83.15/33. Near-term resistance beyond 83.5750 will come into play in the 83.64/70 band followed by 83.96
- For the week, notable strikes set to expire lie at 83.3725, 83.71 and 83.80
- The daily stochastic oscillator is bullish but very overbought (>90) along with the weekly
- For the coming week, the USD/INR has fallen in 70% of instances over the last decade; mean returns have been -0.2% with maximum and minimum returns of 0.8% and -1.3% respectively

Macro Commentary

- In the coming week, significant data releases like Manufacturing and Services PMI, along with GDP figures. However, traders will be keenly focused on the PCE numbers, as this is the Fed's preferred gauge of measuring inflation

Event Calendar

DATE	PARTICULARS	FORECAST	PRIOR
23-04-2024	Flash Manufacturing PMI	52.0	51.9
23-04-2024	Flash Services PMI	52.0	51.7
25-04-2024	Advance GDP q/q	2.5%	3.4%
25-04-2024	Pending Home Sales m/m	0.9%	1.6%
26-04-2024	Core PCE Price Index m/m	0.3%	0.3%
26-04-2024	Revised UoM Consumer Sentiment	77.8	77.9

* As per Bloomberg Estimates

EUR/INR SPOT (+0.20%)



Last Close | Expected Range For The Week | Next Trading Session

88.97 | 88.10 – 89.68 | 88.55 – 89.37*

Technical Outlook:

- The EUR/USD traced a **Spinning Top** formation on Friday after an initial thrust lower as the dollar rose due to its safe-haven status. The candle had a long-lower shadow which shows demand around the 1.0600 swing low. The recovery also helped the EUR/INR trace its own weekly spinning top candlestick after a long bearish candle in the previous week, in a sign of a wait-and-watch approach from traders
- Technical hurdles for the pair lie inside the 89.46 – 90.00 area, while support extends from 88.60 to 87.94. The cluster formed by the intersection of the 21/50/200-day averages around 90 is another reason this zone is key. For the EUR/USD, supports remain unchanged between 1.0500 - 1.0630, while resistances rest in the 1.0740 – 1.0830 zone.
- Notable option expirations in the EUR/USD lie at strikes of 1.0550, 1.0700, 1,0835 and 1.0880. For the upcoming trading session, large volumes at the 1.07 strike are set to expire
- The daily stochastic oscillator is oversold while the weekly regime remained bearish for a second straight week. The Z-score indicator remains in neutral territory
- For the coming week, the pair has dropped 70% of the time in the last 10 years; mean returns have been flat at -0.02% with best and worst returns of 3.1% and -2.2% respectively

Macro Commentary:

- This week, we will out for manufacturing and services data from France, Germany, and the Eurozone as a whole. Also, keep an eye on the German Ifo Business Climate report.

Event Calendar:

DATE	PARTICULARS	FORECAST	PRIOR
23-04-2024	French/German/Bloc Manufacturing PMI	46.9/42.8/46.5	46.2/41.9/46.1
23-04-2024	French/German/Bloc Services PMI	48.9/50.6/51.8	48.3/50.1/51.5
24-04-2024	German ifo Business Climate	88.90	87.8

GBP/INR SPOT (-0.25%)



Last Close | Expected Range For The Week | Next Trading Session

103.94 | 102.41 – 103.91* | 103.24 – 103.80*

Technical Outlook:

- The Pound slipped 0.7% against the dollar this past week due to mixed retail sales data and geopolitics-led risk aversion, following a 1.5% drop in the week prior. That sent the pair to the 61.8% Fibonacci retracement of the October to March advance and saw the GBP/INR trace a *Doji* candlestick, representing near-term indecision
- Supports for the GBP/INR lie between 102.18 and 103.46, while resistances reside in the 104.80 – 105.80 area. For the GBP/USD, resistance can be seen near 1.2535 – 1.2660, while supports lie within the 1.2220 – 1.2360 zone
- Significant expirations for the GBP/USD that are coming due next week lie at strikes of 1.2400, 1.2500, 1.2550 and 1.2650
- The daily stochastic oscillator has turned bullish in oversold territory, but the weekly regime remains negative
- For the coming week, the pair has fallen 60% of the time over the last decade; average returns have been flat at -0.04% with maximum and minimum returns of 2.8% and -2.5% respectively

Macro Commentary:

- In the upcoming week, the UK's PMI data will be a key focus. Additionally, the pound may fluctuate in response to broader market mood and sentiment.

Event Calendar:

DATE	PARTICULARS	FORECAST	PRIOR
23-04-2024	Flash Manufacturing PMI	50.3	50.3
23-04-2024	Flash Manufacturing PMI	53.0	53.1

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