

USDINR – DAILY CHART



Strategy for coming week

Sell near 83.30
 Stop Loss @ 83.50
 View: Range bound
 Target @83.00-82.80

The USDINR pair has been range bound between 82.80- 83.40.

Technical Outlook on Rupee

- For the entire October expiry, the USDINR pair was range bound between 83.40- 83.00.
- The RSI plotted on the daily chart, has been hovering around the reference line, indicating lack of momentum in the pair.
- Over the past couple of weeks, we have seen strong selling activities around the 83.40 mark, so this level has been acting as a resistance. On the downside the 83.00 has been seeing strong buying interest. So the broader range has been between 83.00 and 83.40.

Fundamental news on USDINR

- In the week that passed by, volatile bond yields were the major driver for the US Dollar, to add to it we also had the GDP data which, showed that the US Economy was growing at 4.9% q/q.
- In the coming week there are a lot of data releases from the US economy, CB Consumer Confidence, Employment Cost Index q/q, Jobs data, and then the FED policy, followed by the press conference, where in the FED is expected to keep the policy rate unchanged at 5.50%.

Event calendar for USDINR

DATE	PARTICULARS	FORCAST	PRIOR
31-10-2023	Employment Cost Index q/q	1.0%	1.0%
31-10-2023	CB Consumer Confidence	100.1	103.0
01-11-2023	ADP Non-Farm Employment Change	141K	89K
01-11-2023	ISM Manufacturing PMI	49.0	49.0
01-11-2023	JOLTS Job Openings	9.27M	9.61M
01-11-2023	Federal Funds Rate	5.50%	5.50%
01-11-2023	FOMC Statement	--	--
03-11-2023	Average Hourly Earnings m/m	0.3%	0.2%
03-11-2023	Unemployment Rate	3.8%	3.8%
03-11-2023	ISM Services PMI	53.2	53.6

EURINR – DAILY CHART



Strategy for coming week

Buy near 87.75
 Stop Loss @ 87.50
 View: Range bound
 Target @ 88.50-88.60

The EURINR has been range bound and trading between 87.80-88.70

Technical Outlook on EURINR

- In the week that passed by the EURINR pair was stuck in a range between 88.50 and 87.70.
- The RSI plotted on the daily chart can be seen moving lower towards the oversold zone, indicating lack of bullish momentum in the pair.
- Going by the price action, we believe that the pair could bounce off the 87.70 mark and make a move towards the 88.50-88.60 mark

Fundamental news on EURINR

- In the previous week, the ECB came out with their policy and kept the interest rate unchanged. Along with that the Euro was also dependent on the trend and direction of the US Dollar.
- In the coming week, we do have a few data releases, for starters we have the CPI data from the Germany, Spain and the Bloc in general, then we have the German Prelim GDP.

Event calendar for EURINR

DATE	PARTICULARS	FORECAST	PRIOR
30-10-2023	German Prelim CPI m/m	0.2%	0.3%
30-10-2023	Spanish Prelim CPI m/m	3.8%	3.5%
30-10-2023	German Prelim GDP q/q	-0.2%	0.0%

GBPINR – DAILY CHART



Strategy for coming week

Sell near @ 101.50
 Stop Loss @ 101.80
 View: Range bound
 Target @ 100.60-100.30

GBPINR has been range bound and moving between 101.50-100.50

Technical Outlook on GBPINR

- On the daily chart the GBPINR formed a doji candle with a long Upper wick indicating strong selling interest near the 101.00 zone.
- The RSI plotted on the daily chart is moving lower towards the oversold zone, indicating presence of bearishness in the pair.
- Going by the price action, we expect strong bounce off the 100.50 zone. So we recommend going short around the 101.50 zone and expect the pair to move lower towards the 100.60-100.30 zone. We recommend a strict stop loss of 101.80.

Fundamental news on GBPINR

- In the week that passed by, we had the inflation data from the UK economy, wherein the inflation continued to remain sticky, then we had the Retail sales figures which saw a sharp decline. The major driving factor for the pound was the Dollar.
- In the coming week we have the claimant count data, followed by the PMI data, which could spike up the volatility quite a bit.

Event calendar for GBPINR

DATE	PARTICULARS	FORECAST	PRIOR
02-11-2023	BOE Monetary Policy Report	--	--
02-11-2023	Monetary Policy Summary	--	--
02-11-2023	Official Bank Rate	5.25%	5.25%
02-11-2023	BOE Gov Bailey Speaks	--	--

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Research Team

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

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