

## Daily Currency Trend

September 27, 2023



### Domestic Currency Pairs

Futures	Close	% Change
EURINR	88.47	0.1783%
GBPINR	101.8	0.0983%
JPYINR	56.0075	-0.0089%
USDINR	83.14	0.2079%

### USD/INR Outlook & Strategy



- The domestic currency pair USD/INR has been consolidating since October 2022 and as the prospects for further policy tightening by the Federal Reserve (Fed) continue to push the US Treasury bond yields higher and underpin the US Dollar (USD). Technically the USDINR pair has posted gains on Tuesday's trading sessions and the weekly chart structure on USDINR is suggesting 83.00 mark could now be seen as a buying opportunity. The momentum indicators are signaling consolidation mode with positive bias. The support for the currency pair(27<sup>th</sup> Oct 2023 Expiry) will be seen at 83.29/83.24/83.10 levels. Break down of 83.10 can test at 82.94/82.58/82.28 levels. On the higher side the immediate resistance will be at 83.60-84.10 levels. Technically the overall short-term trend on USDINR is likely to remain positive and traders are advised to apply buy on dips strategy for short term gains.

### Today's Currency Trading Strategy

Currency Futures	Expiry	Action	Entry	Target	Stop loss
<b>USD/INR</b>	27th October 2023	Buy	above 83.40	83.60	83.28
<b>EUR/INR</b>	27th October 2023	Buy	above 88.80	89.28	88.07
<b>GBP/INR</b>	27th October 2023	Buy	above 101.79	102.49	101.47



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### Economic Data & Events

Date	Time(IST)	Currency	Data & Evets	Actual	Forecast	Previous
26-Sep	7.30PM	US	CB Consumer Confidence	-	105.5	106.1
26-Sep	7.30PM	US	New Home Sales MoM	-	4.40%	-1.70%
28-Sep	6.00PM	US	GDP Growth Rate QoQ Final	-	2.10%	2.00%
28-Sep	6.00PM	US	Initial Jobless Claims	-	205K	201K
29-Sep	5.30PM	IND	Infrastructure Output YoY A	-	7.00%	8.00%
29-Sep	5.30PM	IND	Current Account	-	\$ -8.0B	\$-1.3B
29-Sep	5.30PM	IND	External Debt	-	\$615B	\$624.7B

### Day Trading Guide – Support & Resistance

Pair	LTP	S2	S1	Pivot	R1	R2
EURINR	88.495	88.1467	88.3208	88.4317	88.6058	88.7167
GBPINR	101.665	101.3850	101.5250	101.6575	101.7975	101.9300
JPYINR	56.4125	56.2558	56.3342	56.3908	56.4692	56.5258
USDINR	83.385	83.1933	83.2892	83.3483	83.4442	83.5033



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