

USD/INR SPOT (-0.01%)



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

83.49 | 83.23 - 83.90 | 83.42 - 83.68*

Technical Outlook

- The dollar remained under pressure this past week as the softening job market increased expectations of a Fed rate cut by
 year-end. Despite the softness in the greenback the USD/INR drifted higher due to importer-led demand and buying by
 foreign banks; the pair has ended above its opening price for seven straight trading sessions, suggesting that dollar
 demand remains robust.
- Recent price action suggests that the broader consolidation range for the pair could be between 83.20 and 83.70. The
 overall positioning of the 5-, 13- and 21-day exponential moving averages continue to be aligned for an up move.
- · There are no notable strikes set to expire either on the week or in the upcoming session.
- The indicator regime stochastics remains bullish both on the dailies and the weeklies.
- Seasonality trends covering the last decade show that for the coming week, the pair has risen 60% of the time; average
 returns have been flat at 0.01 % with maximum and minimum returns of 1% and -1.73% respectively

Macro Commentary

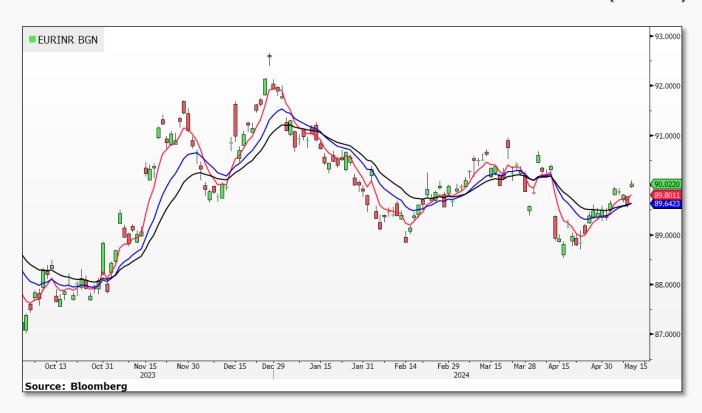
US inflation data is due this week, which will offer additional cues on the odds of a December rate cut by the Fed.

Event Calendar**

DATE	CURRENCY	PARTICULARS	FORECAST	PRIOR
14-05-2024	USD	PPI m/m	0.30%	0.20%
14-05-2024	USD	Fed Chair Powell Speaks		-1
15-05-2024	USD	Core CPI m/m	0.30%	0.40%
15-05-2024	USD	CPI m/m	0.40%	0.40%
15-05-2024	USD	Empire State Manufacturing Index	-10.8	-14.3
15-05-2024	USD	Retail Sales m/m	0.40%	0.70%
16-05-2024	USD	Unemployment Claims		231K



EUR/INR SPOT (+0.48%)



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

 $90.02 \mid 89.12 - 90.93 \mid 89.62 - 90.42^*$

Technical Outlook:

- This past week the EUR/USD moved in a tight, near 70-pip range, majorly driven by the dollar's softness. The INR cross opened with a gap-up on Friday after a prior-day of weakness, furthering the advance from the mid-April lows.
- Technical hurdles for the pair lie near the 90.20- 90.40 area, while supports are placed between 89.40 and 89.60; the
 configuration of the short-term EMAs remains constructive.
- Notable option expirations for the week lie at strikes of 1.0750, 1.0650, 1.0800 and 1.0850.
- The oscillator regime on the weekly remains bullish even as the daily setup has now entered overbought territory.
- For the coming week, the pair has fallen in 60% of instances over the last decade; average returns have been 0.14% with maximum and minimum returns of 3.2% and -1.7% respectively

Macro Commentary:

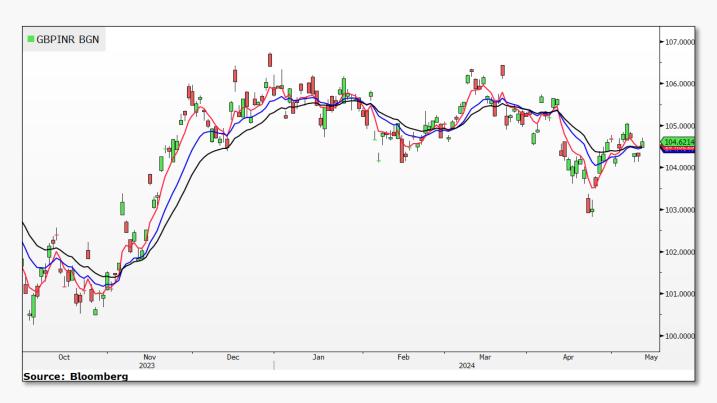
• This week, we have the ECB financial stability review, which is expected to give an insight of the futures monetary policy and economic strength.

Event Calendar **

DATE	CURRENCY	PARTICULARS	FORECAST	PRIOR
16-05-2024	EUR	ECB Financial Stability Review		



GBP/INR SPOT (+0.32%)



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

104.62 | 103.58 - 105.74* | 103.77 - 105.47*

Technical Outlook:

- The BOE policy last week was a major event that traders were looking out for, with Governor Bailey mentioning that the pace of rate cuts will depend on how inflation evolves. Consequently, the GBP/INR also followed USD/INR and inched higher.
- Support for the GBP/INR could come between 104.40-104.20 (this is where the short-term EMAs cluster). Speaking of resistance, an immediate hurdle for the pair is placed in the105.00-105.30 zone.
- Significant expirations for GBP/USD options that are coming due next week lie at the 1.2323, 1.2400 and 1.2500 strikes
- The pair has risen 60% of the time over the last decade for the upcoming week; mean returns have been 0.07% with maximum and minimum returns of 2.6% and -3.2% respectively

Macro Commentary:

· In the upcoming week, we have jobs data from the UK, with the forecast expecting a general softening of the labor market

Event Calendar **

DATE	CURRENCY	PARTICULARS	FORECAST	PRIOR
18-05-2024	GBP	Claimant Count Change	13.9K	10.9K
18-05-2024	GBP	Average Earnings Index 3m/y	5.30%	5.60%



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