

GLOBAL HIGHLIGHTS

- Japan raises interest rates for first time in 17 years
- Asia markets climb ahead of Federal Reserve's rate decision
- U.S Building Permits (Feb) came in at 1.521M, higher than exp

FUNDAMENTAL OUTLOOK
Indian rupee

Performance – Yesterday, the Indian Rupee weakened by 0.16 percent on account of surge in US Dollar Index as a recent slate of worrying inflation reports have led to investors concern that the US Feds could signal interest rates to remain higher for longer than expected. Apart from this, fall in local equities amplified Rupee's weakness. Reason for the fall could be attributed to the global uncertainties, FI's selling mode, crude oil crisis and fall in IT stocks. Today, the weakness in Rupee is likely to continue.

Outlook – USDINR is likely to weaken towards 83.30 levels today.

Euro

Performance – Yesterday, EURUSD traded lower while EURINR surged tracking the rise in USDINR. Fall in Euro was mostly due to bullish DXY ahead of the FOMC meeting. On the domestic front, the Eurozone (EU) inflation in February, as measured by the Harmonized Index of Consumer Prices (HICP), cooled from 3.3% to 3.1% y/y, as expected. The core HICP edged lower from 2.8% to 2.6% aligned with forecasts. European Central Bank (ECB) policymaker Mario Centeno said that price stability needs financial stability, adding that reducing the main rate may help avoid a recession in the bloc's economy.

Outlook - EURINR is likely to trade in a lower manner today.

Sterling Pound

Performance – Yesterday, Sterling Pound traded lower. Sterling has retreated from its March highs and risks a further setback if UK inflation disappoints, and the Federal Reserve strikes a hawkish tone. The US Fed will give its March interest rate decision on Wednesday which may result in volatile swings across currencies. The Bank of England goes just a day later, on March 21. Its previous Monetary Policy Committee meeting ended with rates left alone, and the same result is expected this week.

Outlook - GBPINR is likely to trade in a lower manner today.

Market Highlights (% change)

 as on 19th Mar'24

	LAST	CHANGE	WOW	MOM
NIFTY	72012.05	-1.02	-2.30	1.30
SENSEX	21817.45	-1.09	-2.38	0.92
FTSE 100	7738.3	0.20	-0.1	2.13
CAC 40	8201.05	0.65	1.38	6.23
HANG SENG	16529.48	-1.26	-3.41	#N/A
KOSPI	2656.17	-1.12	-0.97	#N/A
NYMEX CRUDE	83.47	0.90	7.08	7.85
COMEX GOLD	2156.3	-0.20	-0.19	6.40

Source: Refinitiv

Currency Highlights (% change)

 as on 19th Mar'24

CURRENCY	LAST	CHANGE	WOW	MOM
USDINR	83.04	0.16	-0.32	-0.04
DXY	103.59	0.16	0.61	-0.56
EURUSD	1.0865	-0.06	-0.54	0.87
EURINR	90.187	0.07	-0.27	0.92
GBPUSD	1.272	-0.06	-0.56	0.74
GBPINR	105.585	0.07	-0.29	0.76
USDJPY	150.85	1.15	2.10	1.00
JPYINR	55.0225	-0.99	1.84	0.96

Source: Refinitiv

Technical Outlook for 20-Mar-24

Currency Futures	Trend	S2	S1	R1	R2
USDINR	Sideways	82.40	82.70	83.30	83.60
EURINR	Down	89.30	89.70	90.50	90.90
GBPINR	Sideways	104.60	105.00	105.80	106.20
JPYINR	Down	54.40	54.80	55.70	56.10
EURUSD	Sideways	1.0560	1.0740	1.1160	1.1240
GBPUSD	Sideways	1.2340	1.2550	1.2960	1.3140
USDJPY	Sideways	145.90	147.50	152.80	154.50

NSE Contract – Mar'24 Futures

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