

**GLOBAL HIGHLIGHTS**

- Fed holds interest rates steady but signals cuts ahead
- Nifty, Sensex end marginally higher; markets eye Fed rate cut hints
- Japan February exports climb 7.8%, top expectations

**FUNDAMENTAL OUTLOOK**
*Indian rupee*

**Performance** – Yesterday, the Indian Rupee weakened by 0.15 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 Indian Rupee is likely to appreciate on account of surge in local equities after the US Federal Reserve officials maintained their outlook for three quarter-point rate cuts this year but forecast fewer cuts than before in 2025 following a recent uptick in inflation.

**Outlook** – *USDINR is likely to weaken towards 83.00 levels today.*

*Euro*

**Performance** – Yesterday, both EURUSD and EURINR traded higher by 0.49 percent 0.72 percent as the US Dollar Index fell broadly after the U.S. Federal Reserve maintained its interest rate cut projections for the year in the face of upside surprises on inflation and did not strike a more hawkish tone as some investors had feared. On the domestic front, the 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 higher manner today.*

*Sterling Pound*

**Performance** – Yesterday, Sterling Pound traded higher owing to fall in DXY. The BoE is widely anticipated to keep interest rates unchanged at 5.25% as inflation is far from the desired rate of 2%. Investors await fresh cues about when the BoE could begin reducing interest rates. Currently, market participants anticipate that the BoE will announce their first rate cut in the August policy meeting after maintaining a hawkish stance for more than two years.

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

**Market Highlights** (% change)

 as on 20<sup>th</sup> Mar'24

	LAST	CHANGE	WOW	MOM
<b>NIFTY</b>	72101.69	0.12	-0.92	0.76
<b>SENSEX</b>	21839.1	0.10	-0.73	0.44
<b>FTSE 100</b>	7737.38	-0.01	-0.4	2.91
<b>CAC 40</b>	8161.41	-0.49	0.29	6.57
<b>HANG SENG</b>	16543.07	0.08	-3.26	#N/A
<b>KOSPI</b>	2690.14	1.26	-0.13	1.51
<b>NYMEX CRUDE</b>	81.68	-2.19	2.40	4.66
<b>COMEX GOLD</b>	2157.9	0.07	-0.81	7.65

Source: Refinitiv

**Currency Highlights** (% change)

 as on 20<sup>th</sup> Mar'24

CURRENCY	LAST	CHANGE	WOW	MOM
<b>USDINR</b>	83.16	0.15	-0.36	-0.19
<b>DXY</b>	103.84	0.24	1.01	-1.08
<b>EURUSD</b>	1.0918	0.49	-0.26	1.91
<b>EURINR</b>	90.833	0.72	0.21	2.05
<b>GBPUSD</b>	1.2784	0.50	-0.09	1.53
<b>GBPINR</b>	106.328	0.70	0.34	1.61
<b>USDJPY</b>	151.25	0.27	2.32	0.30
<b>JPYINR</b>	54.9759	-0.08	1.91	0.22

Source: Refinitiv

**Technical Outlook for 21-Mar-24**

Currency Futures	Trend	S2	S1	R1	R2
<b>USDINR</b>	Sideways	82.40	82.80	83.50	83.80
<b>EURINR</b>	Sideways	89.30	89.70	90.60	91.00
<b>GBPINR</b>	Up	104.80	105.20	106.00	106.40
<b>JPYINR</b>	Down	54.10	54.50	55.40	55.80
<b>EURUSD</b>	Sideways	1.0560	1.0740	1.1160	1.1240
<b>GBPUSD</b>	Sideways	1.2340	1.2550	1.2960	1.3140
<b>USDJPY</b>	Sideways	145.90	147.50	152.80	154.50

NSE Contract – Mar'24 Futures

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