

GLOBAL HIGHLIGHTS

- Treasury yields slide as investors weigh economic outlook
- Dollar firm after Fed comments; yen under close watch
- India's current account deficit narrows to \$10.5 billion in Oct-Dec

FUNDAMENTAL OUTLOOK
Indian rupee

Performance – Yesterday, the Indian Rupee weakened by 0.11 percent on account of year end dollar buying by importers and banks. Moreover, the US Dollar Index surged as a Federal Reserve official said he wasn't in a hurry to cut rates amid sticky inflation, and as traders braced for key economic data. This too added pressure on the Indian Rupee. Today, there is a possibility that the local unit may remain in a range bound manner prior to the long weakened. There could be some dollar selling seen by exporters and banks to balance their books on account of the last day of financial year.

Outlook – *USDINR is likely to trade in a range bound manner today.*

Euro

Performance – Yesterday, both EURUSD and EURINR plunged by almost 0.04 percent to 0.06 percent respectively as weaker economic growth and a faster pace of deflation in the European Union could likely force the European Central Bank to cut rates more aggressively than the Federal Reserve. The deceleration in European inflation will happen faster and from a lower starting pace than US inflation paving the way for the ECB to "signal a faster pace of cuts than currently implied." Bets on an ECB rate cut as soon as June were boosted on Wednesday, following the surprise move by the Swiss National Bank to lower its benchmark rate.

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

Sterling Pound

Performance – Yesterday, both GBPUSD and GBPINR traded higher as the recent economic datasets from the nation is allowing the traders to forget the BoE policy move which in turn has given some strength to the Pound.

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

Market Highlights (% change)

 as on 27th Mar'24

	LAST	CHANGE	WOW	MOM
NIFTY	72996.31	0.72	1.35	-0.08
SENSEX	22123.65	0.54	1.38	-0.33
FTSE 100	7931.98	0.01	2.4	2.68
CAC 40	8204.81	0.24	0.05	4.99
HANG SENG	16392.84	-1.38	-0.83	0.89
KOSPI	2755.11	-0.07	3.59	3.53
NYMEX CRUDE	81.35	-0.33	-2.61	3.90
COMEX GOLD	2190.6	0.68	1.57	7.45

Source: Refinitiv

Currency Highlights (% change)

 as on 27th Mar'24

CURRENCY	LAST	CHANGE	WOW	MOM
USDINR	83.37	0.11	-0.41	-0.49
DX	104.35	0.05	0.49	0.26
EURUSD	1.0826	-0.04	-0.36	0.21
EURINR	90.174	-0.06	-0.01	0.70
GBPUSD	1.2638	0.10	-0.65	0.16
GBPINR	105.267	0.08	-0.30	0.64
USDJPY	151.32	-0.15	0.31	0.88
JPYINR	55.0413	0.15	-0.03	0.38

Source: Refinitiv

Technical Outlook for 28-Mar-24

Currency Futures	Trend	S2	S1	R1	R2
USDINR	Sideways	82.70	83.00	83.70	84.00
EURINR	Sideways	89.60	90.00	90.80	91.20
GBPINR	Sideways	104.60	105.00	105.90	106.30
JPYINR	Down	54.70	55.00	56.00	56.40
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 – Apr'24 Futures

RESEARCH TEAM

Heena Naik

Research Analyst

heena.naik@angelbroking.com
(022) 39357600

Manish Pargi

Technical Analyst

Manishkumar.pargi@angelbroking.com
(022) 39357600

Prathamesh Mallya

AVP Research (Non-Agro Commodities & Currency)

prathamesh.mallya@angelbroking.com
(022) 39357600

Angel One Ltd.

Registered Office: G-1, Ackruti Trade Centre, Rd. No. 7, MIDC, Andheri (E), Mumbai - 400 093.

Corporate Office: 6th Floor, Ackruti Star, MIDC, Andheri (E), Mumbai - 400 093. Tel: 080-47480048

MCX Member ID: 12685 / FMC Regn No: MCX / TCM / CORP / 0037 NCDEX: Member ID 00220 / FMC Regn No: NCDEX / TCM / CORP / 0302

Disclaimer: The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. The document is not, and should not be construed as an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from "Angel One Ltd". Your feedback is appreciated on advisory@angelbroking.com