



FX DAILY DOSSIER

February 07, 2024

Major Currencies Pairs			
Currency	Value	Change	Net Change
EUR-USD	1.0765	0.001	0.09%
USD-JPY	147.9	-0.05	-0.03%
GBP-USD	1.2608	0.0009	0.07%
US Dollar Index	104.1	-0.12	-0.11%

INR Currencies pairs			
Currency	Value	1 Week	Net Change
\$ USD-INR	83.1125	0.0350	0.04%
€ EUR-INR	89.2975	-1.9350	-2.17%
£ GBP-INR	104.2925	-1.6650	-1.60%
¥ JPY-INR	56.1300	-1.1725	-2.09%

Major Asian Equities			
INDEX	Value	Change	Net Change
Asia Dow	3,620.38	23.3	0.65%
Nikkei 225	36,122.57	-38.09	-0.11%
Hang Seng	16,246.45	109.58	0.68%
Shanghai	2,814.82	25.33	0.91%
Sensex	72,186.09	454.67	0.63%
Singapore	3,162.60	36.92	1.18%

Major Future Contracts			
Future Contracts	Value	Change	Net Change
DJIA FUT	38,644	31	0.08%
S&P FUT	4,978.75	4	0.08%
NASDAQ FUT	17,680.75	20.75	0.12%
Gold	2,050.40	-1	-0.05%
Silver	22.47	-0.008	-0.04%
Crude Oil	73.51	0.2	0.27%

ANALYSIS

USDINR: Rupee set to open flat at around 83.05 with less trigger in the markets. However a modest recovery in Chinese yuan may add some positive sentiment in rupee as well.

Yesterday Bloomberg reported that regulators led by the China Securities Regulatory Commission plan to update President Xi Jinping on market conditions and the latest policy initiatives.

Apparently we can expect a range bound move in the USDINR pair with a typical weekly range of 82.90 - 83.20 as well.

EURINR: Euro pared its December's low losses after the dollar index edged down by 0.25% since yesterday.

Modest correction in the US Treasury yields supported euro over dollar.

Later today, key Fed speakers are lined up to assess the policy guidance given by Fed in last FOMC

GBPINR: Pound slightly recovered from its mid-December low amid dollar softening. After Powell's comments, pound faces steep weakness.

Meanwhile few unsubstantiated reports are coming out that the UK Finance Minister is mulling over possible tax cuts to boost economic growth. Such cuts will weigh pound as well.

Apparently GBPINR is likely to face steep resistance at around 105.00 as well.

JPYINR: Yen edged higher tracking a soft tone in the US yields.

However USDJPY still remain firm on prospects of uncertainty over rate cuts from Fed soon.

JPYINR is likely to face selling pressure on higher levels.

LEVELS FOR THE DAY

Currency	Day's Trend	S3	S2	S1	Pivot	R1	R2	R3
\$ USD-INR	SIDEWAYS	83.0350	83.0575	83.0850	83.1075	83.1350	83.1575	83.1850
€ EUR-INR	SIDEWAYS TO POSITIVE	88.8917	89.0758	89.1867	89.3708	89.4817	89.6658	89.7767
£ GBP-INR	SIDEWAYS	103.8167	104.0308	104.1617	104.3758	104.5067	104.7208	104.8517
¥ JPY-INR	SIDEWAYS	55.9283	56.0217	56.0758	56.1692	56.2233	56.3167	56.3708



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Economic Data						
IST	Currency	EVENT	Previous	Forecast	SMC Forecast	Impact
21:30	USD	FOMC Member Kugler Speaks				Neutral for USD
23:00	USD	FOMC Member Barkin Speaks				Neutral for USD

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