



# FX DAILY DOSSIER

January 25, 2024

Major Currencies Pairs			
Currency	Value	Change	Net Change
EUR-USD	1.0882	-0.0005	-0.05%
USD-JPY	147.65	0.14	0.10%
GBP-USD	1.2714	-0.0012	-0.09%
US Dollar Index	103.35	0.11	0.11%

INR Currencies pairs			
Currency	Value	1 Week	Net Change
\$ USD-INR	83.1350	0.0575	0.07%
€ EUR-INR	90.6325	-0.6000	-0.66%
£ GBP-INR	105.9250	-0.0325	-0.03%
¥ JPY-INR	56.4475	-0.8550	-1.51%

Major Asian Equities			
INDEX	Value	Change	Net Change
Asia Dow	3,570.13	-5.07	-0.14%
Nikkei 225	36,162.01	-64.47	-0.18%
Hang Seng	16,025.18	125.31	0.79%
Shanghai	2,865.63	44.86	1.59%
Sensex	71,060.31	689.76	0.98%
Singapore	3,150.14	-3.19	-0.10%

Major Future Contracts			
Future Contracts	Value	Change	Net Change
DJIA FUT	38,026	47	0.12%
S&P FUT	4,895.25	-2.75	-0.06%
NASDAQ FUT	17,599.50	-21.5	-0.12%
Gold	2,014.90	-1.1	-0.05%
Silver	22.84	-0.049	-0.21%
Crude Oil	75.31	0.22	0.29%

## ANALYSIS

### ECB Preview:

The European Central Bank (ECB) is set to maintain record-high interest rates on Thursday, challenging markets expectations for aggressive policy easing.

Despite recession risks and slowing inflation, the ECB emphasizes the premature nature of discussing a rate reversal, citing ongoing wage negotiations and price pressures.

Markets consensus anticipate a shift in the ECB's stance, but recent efforts by the central bank's leadership to convey a hold on rates will be supportive for euro as well.

Rate markets have adjusted expectations, now anticipating 130 basis points of rate cuts in 2024, with the first move in April or June. The ECB's policy decision will be announced at 6:45 pm Indian Time followed by Lagarde's news conference at 7:15 pm IST.

### Tactical Trading Strategy in EURINR :

Typical Range : 89.75 - 91.50 ( spot )

Buy on lower range & Sell on higher range on a weekly basis.

## LEVELS FOR THE DAY

Currency	Day's Trend	S3	S2	S1	Pivot	R1	R2	R3
\$ USD-INR	SIDEWAYS TO POSITIVE	83.0483	83.0817	83.1083	83.1417	83.1683	83.2017	83.2283
€ EUR-INR	SIDEWAYS	90.0533	90.1942	90.4133	90.5542	90.7733	90.9142	91.1333
£ GBP-INR	SIDEWAYS TO POSITIVE	105.0117	105.2733	105.5992	105.8608	106.1867	106.4483	106.7742
¥ JPY-INR	SIDEWAYS TO POSITIVE	55.9675	56.0725	56.2600	56.3650	56.5525	56.6575	56.8450



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Economic Data						
IST	Currency	EVENT	Previous	Forecast	SMC Forecast	Impact
12:30 PM	GBP	Retail Sales MoM DEC	1.30%	-0.50%	-0.30%	Negative for GBP
12:30 PM	GBP	Retail Sales YoY DEC	0.10%	1.10%	1.50%	Neutral for GBP
8:30 PM	USD	Michigan Consumer Sentiment Prel JAN	69.7	70	69	Neutral for USD
8:30 PM	USD	Existing Home Sales MoM DEC	0.80%		0.30%	Neutral for USD

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