



FX DAILY DOSSIER

January 19, 2024

Major Currencies Pairs			
Currency	Value	Change	Net Change
EUR-USD	1.0889	0.0012	0.11%
USD-JPY	148.27	0.1	0.07%
GBP-USD	1.2712	0.0005	0.04%
US Dollar Index	103.33	-0.21	-0.20%

INR Currencies pairs			
Currency	Value	1 Week	Net Change
\$ USD-INR	83.1600	0.0825	0.10%
€ EUR-INR	90.6000	-0.6325	-0.70%
£ GBP-INR	105.5050	-0.4525	-0.43%
¥ JPY-INR	56.3525	-0.9500	-1.69%

Major Asian Equities			
INDEX	Value	Change	Net Change
Asia Dow	3,519.81	41.97	1.21%
Nikkei 225	36,027.41	561.24	1.58%
Hang Seng	15,492.48	100.69	0.65%
Shanghai	2,841.08	-4.71	-0.17%
Sensex	71,186.86	-313.9	-0.44%
Singapore	3,159.30	19.52	0.62%

Major Future Contracts			
Future Contracts	Value	Change	Net Change
DJIA FUT	37,631	-28	-0.07%
S&P FUT	4,814.75	3.5	0.07%
NASDAQ FUT	17,168.00	58	0.34%
Gold	2,025.90	4.3	0.21%
Silver	22.905	0.098	0.43%
Crude Oil	73.99	-0.09	-0.12%

ANALYSIS

USDINR: Rupee set to open largely steady at around 83.15 versus dollar as risk sentiment improves after global markets faced heat on rate cut prospects from Fed and ECB.

However prices still elevated due to the ongoing geopolitical risk in the Red Sea which could cap any potential rally in the rupee for the time being.

Technical resistance for the USDINR pair stands at 83.20 with a flat to negative bias for the day.

EURINR: Euro slipped from \$1.09 handle yesterday but later pared its losses after ECB meeting minutes showed that rate cuts until summer likely to be the base case.

Further hawkish comments from ECB Governor in Davos (WEF) supported euro at lower levels.

Technical bias stays positive for the EURINR pair. Key support at 90.40 for the day.

GBPINR: Sterling advances above \$1.27 after sentiment shifts in favor of pound for delay in rate cuts from BoE.

Apparently futures implying a less than 50% chance that the BoE opt for rate cuts at its May 9 meeting.

GBPINR is likely to extend its rally above 106.00 in coming days.

JPYINR: The yen held at 148.26 per dollar, having lost 2.2% for the week to the lowest level since early December.

Raising US yields notably the 2-year which track short-term rates expectations are up 22 bps this week to 4.35%.

Technical structure for the JPYINR still remain negative.

LEVELS FOR THE DAY

Currency	Day's Trend	S3	S2	S1	Pivot	R1	R2	R3
\$ USD-INR	SIDEWAYS	83.0442	83.0883	83.1242	83.1683	83.2042	83.2483	83.2842
€ EUR-INR	SIDEWAYS TO POSITIVE	90.3025	90.4200	90.5100	90.6275	90.7175	90.8350	90.9250
£ GBP-INR	POSITIVE	105.1067	105.2383	105.3717	105.5033	105.6367	105.7683	105.9017
¥ JPY-INR	NEGATIVE	56.1100	56.1925	56.2725	56.3550	56.4350	56.5175	56.5975



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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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