



# FX DAILY DOSSIER

January 23, 2024

## Major Currencies Pairs

Currency	Value	Change	Net Change
EUR-USD	1.0887	0.0002	0.02%
USD-JPY	148.18	0.08	0.05%
GBP-USD	1.2717	0.0006	0.05%
US Dollar Index	103.3	-0.04	-0.03%

## INR Currencies pairs

Currency	Value	1 Week	Net Change
\$ USD-INR	83.0850	0.0075	0.01%
€ EUR-INR	90.4775	-0.7550	-0.83%
£ GBP-INR	105.3750	-0.5825	-0.55%
¥ JPY-INR	56.2400	-1.0625	-1.89%

## Major Asian Equities

INDEX	Value	Change	Net Change
Asia Dow	3,556.89	27.49	0.78%
Nikkei 225	36,920.27	373.32	1.02%
Hang Seng	15,345.48	384.3	2.57%
Shanghai	2,752.16	-4.18	-0.15%
Sensex	71,423.65	-259.58	-0.36%
Singapore	3,153.01	3.89	0.12%

## Major Future Contracts

Future Contracts	Value	Change	Net Change
DJIAFUT	38,186	-13	-0.03%
S&P FUT	4,881.75	0.75	0.02%
NASDAQ FUT	17,470.50	12	0.07%
Gold	2,023.90	1.7	0.08%
Silver	22.28	-0.016	-0.07%
Crude Oil	75.01	1.6	2.18%

## ANALYSIS

### USDINR :

Indian Rupee set to start on a flat note at around 83.09 on the first trading day of this week. Asian cues looks mixed as Fed rate cut prospects fades in recent days.

On top of that oil prices spiked nearly 2% overnight after modest cross-border conflicts between Russia and Ukraine may add pressure on the rupee. Brent benchmark trading near \$80.00

Apparently markets are preparing for the upcoming union budget on February 1 to assess the overall strength in the rupee.

### EURINR :

Euro trading flat in Asia as the single currency may face choppy move this week.

The European Central Bank (ECB) meets on Thursday likely to keep the rate unchanged at 4%. However rate guidance will be key to watch.

Recently ECB policymakers, including President Christine Lagarde, have pushed back against market expectations for early rate cuts which supported euro at lower levels.

### GBPINR :

Pound trading steady above \$1.27 in Asia snapping its Friday's drop after the UK retail sales printed lower than estimated.

Apparently interest rates spread between the UK and the US likely to support pound in coming days.

Key technicals are indicating the positive trend may continue in the GBPINR. Day resistance stands at 106.00 for the pair.

### JPYINR :

Yen set to face sharp volatility as Bank of Japan announcing its rate decision shortly.

The yen was last fetching 148.13 per dollar, not too far from last week's roughly two-month trough of 148.80, as it continues to be weighed down by the stark interest rate differentials between Japan and the United States.

Bank of Japan (BOJ) expected to stand pat on its ultra-loose monetary policy settings which may put pressure on JPYINR as well.

## LEVELS FOR THE DAY

Currency	Day's Trend	S3	S2	S1	Pivot	R1	R2	R3
\$ USD-INR	SIDEWAYS TO POSITIVE	82.9350	83.0050	83.0450	83.1150	83.1550	83.2250	83.2650
€ EUR-INR	SIDEWAYS	90.1700	90.2875	90.3825	90.5000	90.5950	90.7125	90.8075
£ GBP-INR	SIDEWAYS TO POSITIVE	104.7600	105.0200	105.1975	105.4575	105.6350	105.8950	106.0725
¥ JPY-INR	SIDEWAYS TO NEGATIVE	55.7575	55.8800	56.0600	56.1825	56.3625	56.4850	56.6650



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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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