



# FX DAILY DOSSIER

February 02, 2024

Major Currencies Pairs			
Currency	Value	Change	Net Change
EUR-USD	1.0876	0.0004	0.04%
USD-JPY	146.43	0.01	0.01%
GBP-USD	1.2747	0.0004	0.03%
US Dollar Index	103.06	0.01	0.01%

INR Currencies pairs			
Currency	Value	1 Week	Net Change
\$ USD-INR	83.0575	-0.1500	-0.18%
€ EUR-INR	89.8200	-0.8675	-0.97%
£ GBP-INR	104.9325	-0.9100	-0.87%
¥ JPY-INR	56.8175	0.0625	0.11%

Major Asian Equities			
INDEX	Value	Change	Net Change
Asia Dow	3,612.71	29.08	0.81%
Nikkei 225	36,356.99	345.53	0.96%
Hang Seng	15,862.65	296.44	1.90%
Shanghai	2,784.33	13.59	0.49%
Sensex	71,645.30	-106.81	-0.15%
Singapore	3,188.62	45.56	1.45%

Major Future Contracts			
Future Contracts	Value	Change	Net Change
DJIA FUT	38,642	17	0.04%
S&P FUT	4,956.75	28.25	0.57%
NASDAQ FUT	17,614.50	177.75	1.02%
Gold	2,070.40	-0.7	-0.03%
Silver	23.22	-0.016	-0.07%
Crude Oil	74.29	0.47	0.64%

## ANALYSIS

**USDINR:** Rupee set to open higher at around 82.90 tracking a drop in U.S yields and oil prices too.

Unverified reports revealed of a ceasefire between Israel and Hamas weighed oil prices by more than 2% overnight.

Markets awaiting the U.S January employment report later in the evening to assess the overall dollar sentiment.

**EURINR:** Euro sharply rebounded from yesterday's low after dollar subdued tracking the drop in the U.S yields.

The U.S 10-Y yield slipped below 3.9% for the first in 2024 lifting risk sentiment higher.

Over to the U.S NFP at 7 PM to assess the euro move against the dollar.

**GBPINR:** Hawkish BoE lifted pound above 1.27 against dollar. GBPINR inching towards 106.00 as well.

The Bank of England dropped its warning that "further tightening" would be required if more persistent inflation pressure emerged.

BoE Governor Andrew Bailey said that "we need to see more evidence that inflation is set to fall all the way to the 2% target, and stay there" before rates can be lowered.

**JPYINR:** Yen rose sharply after the U.S yields fell below 3.9% for the first time in this year. However it retreated back from 3.81% to 3.88%

Key focus on US January payrolls number along with wage growth revisions.

Technical bias remains neutral for JPYINR ahead of NFP later in the evening.

## LEVELS FOR THE DAY

Currency	Day's Trend	S3	S2	S1	Pivot	R1	R2	R3
\$ USD-INR	SIDEWAYS TO NEGATIVE	82.8450	82.9175	82.9875	83.0600	83.1300	83.2025	83.2725
€ EUR-INR	SIDEWAYS	89.2892	89.4833	89.6517	89.8458	90.0142	90.2083	90.3767
£ GBP-INR	SIDEWAYS TO POSITIVE	104.1717	104.5358	104.7342	105.0983	105.2967	105.6608	105.8592
¥ JPY-INR	SIDEWAYS	56.0583	56.3992	56.6083	56.9492	57.1583	57.4992	57.7083



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Economic Data						
IST	Currency	EVENT	Previous	Forecast	SMC Forecast	Impact
7:00 PM	USD	Non Farm Payrolls JAN	216K	180K	175.0K	Neutral for USD
7:00 PM	USD	Unemployment Rate JAN	3.70%	3.80%	3.70%	Neutral for USD
8:30 PM	USD	Factory Orders MoM DEC	2.60%	0.20%	-0.40%	Neutral for USD
8:30 PM	USD	Michigan Consumer Sentiment Final JAN	69.7	78.9	78.8	Neutral for USD

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