



FX DAILY DOSSIER

January 17, 2024

Major Currencies Pairs			
Currency	Value	Change	Net Change
EUR-USD	1.09	-0.0009	-0.08%
USD-JPY	147.40	0.21	0.14%
GBP-USD	1.26	-0.0013	-0.10%
US Dollar Index	103.35	-0.01	-0.01%

INR Currencies pairs			
Currency	Value	1 Week	Net Change
\$ USD-INR	83.1650	0.0875	0.11%
€ EUR-INR	90.5300	-0.7025	-0.78%
£ GBP-INR	105.0225	-0.9350	-0.89%
¥ JPY-INR	56.8550	-0.4475	-0.79%

Major Asian Equities			
INDEX	Value	Change	Net Change
Asia Dow	3,516.38	-25.15	-0.71%
Nikkei 225	35,810.35	191.17	0.54%
Hang Seng	15,431.04	-434.88	-2.74%
Shanghai	2,867.61	-26.38	-0.91%
Sensex	73,128.77	-199.17	-0.27%
Singapore	3,165.23	-19.76	-0.62%

Major Future Contracts			
Future Contracts	Value	Change	Net Change
DJIA FUT	37,696	-96	-0.25%
S&P FUT	4,802.50	-14	-0.29%
NASDAQ FUT	16,904.50	-64.75	-0.38%
Gold	2,053.90	2.3	0.11%
Silver	23.29	-0.039	-0.17%
Crude Oil	72.32	-0.36	-0.50%

ANALYSIS

USDINR: Rupee set to open lower at around 83.08 tracking the surge in the dollar against a basket of currencies.

Yesterday the domestic market the steepest single-day drop since September 25 after first Fed rate-cut expectations scaled-down in last few days.

Further hawkish comments from key Fed's officials last evening lifted the dollar index to a one-month high as well.

EURINR: Euro trading near a one-month low at around \$ 1.0875 under strong dollar mode. Dovish comments from ECB officials about rate cuts timing putting euro under pressure.

Apparently markets are pricing in a 65% chance of a rate cut by the Fed in March, according to the CME FedWatch tool, compared with the 81% likelihood at the start of the week which may support euro at lower level.

Technically EURINR is stading on a crucial supports near 90.25-90.30. A small rebound in the euro/rupee may be seen.

GBPINR: Sterling trading under pressure after the UK wages growth in December slowed to four months.

Later today UK CPI (monthly inflation for the month of December is a key to watch). Any upside suprise on the CPI print may lift pound higher or vice-versa.

Apparently GBPINR is likely to face a technical sell-off with key support at 104.75 for the day.

JPYINR: The yen trading under deep pressure as U.S yields sharply rebounded notably the 10-Y above 4%.

Yesterday the yen plunged to the lowest since early December to 147.45 against dollar.

JPYINR too remain weak for the day. Key day support at 56.10 as well.

LEVELS FOR THE DAY

Currency	Day's Trend	S3	S2	S1	Pivot	R1	R2	R3
\$ USD-INR	SIDEWAYS TO POSITIVE	82.7858	82.8667	83.0158	83.0967	83.2458	83.3267	83.4758
€ EUR-INR	SIDEWAYS TO NEGATIVE	90.2125	90.3500	90.4400	90.5775	90.6675	90.8050	90.8950
£ GBP-INR	NEGATIVE	104.3650	104.6675	104.8450	105.1475	105.3250	105.6275	105.8050
¥ JPY-INR	NEGATIVE	56.5975	56.7100	56.7825	56.8950	56.9675	57.0800	57.1525



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Economic Data						
IST	Currency	EVENT	Previous	Forecast	SMC Forecast	Impact
12:30 PM	GB	Unemployment Rate NOV	4.20%	4.20%	4.30%	Neutral for GBP
8:30 PM	GB	BoE Gov Bailey Speech				Neutral for GBP
9:30 PM	US	Fed Waller Speech				Neutral for USD

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