



FX DAILY DOSSIER

January 30, 2024

Major Currencies Pairs			
Currency	Value	Change	Net Change
EUR-USD	1.0835	0.0001	0.01%
USD-JPY	147.43	-0.07	-0.05%
GBP-USD	1.2708	-0.0003	-0.02%
US Dollar Index	103.47	-0.14	-0.14%

INR Currencies pairs			
Currency	Value	1 Week	Net Change
\$ USD-INR	83.2550	0.0475	0.06%
€ EUR-INR	90.2025	-0.4850	-0.54%
£ GBP-INR	105.7400	-0.1025	-0.10%
¥ JPY-INR	56.6675	-0.0875	-0.15%

Major Asian Equities			
INDEX	Value	Change	Net Change
Asia Dow	3,581.71	-7.38	-0.21%
Nikkei 225	36,080.07	53.13	0.15%
Hang Seng	15,783.87	-293.37	-1.82%
Shanghai	2,866.01	-17.35	-0.60%
Sensex	71,941.57	1,240.90	1.76%
Singapore	3,148.60	8.29	0.26%

Major Future Contracts			
Future Contracts	Value	Change	Net Change
DJIA FUT	38,444	-44	-0.11%
S&P FUT	4,953.50	-1	-0.02%
NASDAQ FUT	17,710.75	4.75	0.03%
Gold	2,029.30	3.9	0.19%
Silver	23.26	0.009	0.04%
Crude Oil	77.07	0.29	0.38%

ANALYSIS

The Indian rupee is poised to experience a relatively stable opening against the U.S. dollar, according to non-deliverable forwards, as it maintains a narrow intraday range. The USD/INR pair is expected to open flat-to-slightly higher to the U.S. dollar, reflecting a subtle shift in market dynamics. Traders observed a limited intraday movement on Monday, suggesting a cautious approach and the absence of pronounced volatility.

The U.S. dollar exhibited a narrow trading range against major currencies, reflecting cautious sentiment among traders awaiting the Federal Reserve's monetary policy decision. The focus remains on cues regarding potential rate cuts during the two-day FOMC meeting. While an interest rate hold is anticipated, market attention is directed towards Fed Chair Jerome Powell's tone at the upcoming press conference and any hints of future rate adjustments.

Market participants are closely monitoring economic indicators, with the U.S. Department of Labor Statistics set to release job openings data, providing a preview to the highly anticipated payroll report later in the week. Despite a recent dip in expectations for a rate cut in March, market sentiment remains sensitive to any dovish signals from the Federal Reserve.

The oil market's influence on the USD/INR pair is also notable, with oil prices edging up in Asia following a volatile session on Monday. Brent crude touched its highest level since November amid escalating tensions in the Middle East, although the sustained momentum remains uncertain.

LEVELS FOR THE DAY

Currency	Day's Trend	S3	S2	S1	Pivot	R1	R2	R3
\$ USD-INR	SIDEWAYS	83.1600	83.1800	83.2175	83.2375	83.2750	83.2950	83.3325
€ EUR-INR	SIDEWAYS TO NEGATIVE	89.7667	89.9608	90.0817	90.2758	90.3967	90.5908	90.7117
£ GBP-INR	SIDEWAYS	105.4300	105.5150	105.6275	105.7125	105.8250	105.9100	106.0225
¥ JPY-INR	SIDEWAYS TO POSITIVE	56.3717	56.4458	56.5567	56.6308	56.7417	56.8158	56.9267



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Economic Data						
IST	Currency	EVENT	Previous	Forecast	SMC Forecast	Impact
3:30 PM	EUR	GDP Growth Rate QoQ Flash Q4	-0.10%	-0.10%	-0.10%	Neutral for EUR
3:30 PM	EUR	GDP Growth Rate YoY Flash Q4	0%	0%	0.10%	Neutral for EUR
8:30 PM	USD	JOLTs Job Openings DEC	8.79M	8.75M	8.69M	Neutral for USD

Currency Research Team

Arnob Biswas - AVP
 arnobbiswas@smcindiaonline.com

Tapish Pandey - Analyst
 tapishpandey@smcindiaonline.com

E-mail: smc.care@smcindiaonline.com



Corporate Office:
 11/6B, Shanti Chamber,
 Pusa Road, New Delhi - 110005
 Tel: +91-11-30111000
 www.smcindiaonline.com

Mumbai Office:
 Lotus Corporate Park, A Wing 401/402, 4th Floor,
 Graham Firth Steel Compound, Off Western
 Express Highway, Jay Coach Signal, Goreagon
 (East) Mumbai - 400063
 Tel: 91-22-67341600, Fax: 91-22-67341697

Kolkata Office:
 18, Rabindra Sarani, Poddar Court, Gate No-4,
 5th Floor, Kolkata - 700001
 Tel.: 033 6612 7000/033 4058 7000
 Fax: 033 6612 7004/033 4058 7004

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