



FX DAILY DOSSIER

February 05, 2024

Major Currencies Pairs			
Currency	Value	Change	Net Change
EUR-USD	1.078	-0.0008	-0.07%
USD-JPY	148.47	0.09	0.06%
GBP-USD	1.2602	-0.0031	-0.25%
US Dollar Index	104.1	0.18	0.17%

INR Currencies pairs			
Currency	Value	1 Week	Net Change
\$ USD-INR	82.9775	-0.1000	-0.12%
€ EUR-INR	90.3750	-0.8575	-0.95%
£ GBP-INR	105.8275	-0.1300	-0.12%
¥ JPY-INR	56.8375	-0.4650	-0.82%

Major Asian Equities			
INDEX	Value	Change	Net Change
Asia Dow	3,578.74	4.51	0.13%
Nikkei 225	36,358.21	200.19	0.55%
Hang Seng	15,386.03	-147.53	-0.95%
Shanghai	2,649.87	-80.28	-2.94%
Sensex	72,085.63	440.33	0.61%
Singapore	3,131.59	-48.18	-1.52%

Major Future Contracts			
Future Contracts	Value	Change	Net Change
DJIA FUT	38,683	-82	-0.21%
S&P FUT	4,966.25	-14	-0.28%
NASDAQ FUT	17,673.25	-59.5	-0.34%
Gold	2,049.20	-4.5	-0.22%
Silver	22.64	-0.156	-0.68%
Crude Oil	72.22	-0.06	-0.08%

ANALYSIS

Rupee Set To Slip Below 83.00 After Blockbuster U.S Jobs Data:

The U.S dollar extended its Friday's payrolls gains trading above 104.00 (rising above a critical resistance of 103.80) after markets scaled back the prospect of rate cuts.

Apparently rupee is set to slip below 83.00 tracking the broad rally in the dollar. However the USDINR may find offer around 83.08 for the day. Key weekly resistance stands at 83.20 in short term.

Meanwhile Fed Chair telecasted interview on Sunday added more support to the dollar in Asia.

Powell stated that during the interview on given recent economic strength, "we feel like we can approach the question of when to begin to reduce interest rates carefully."

Powell further mentioned that "officials were trying to balance the risks of leaving rates too high for too long, which could cause an economic slowdown, and of cutting rates too soon and allowing inflation to settle above the Fed's 2% goal."

After the hawkish rhetoric, we can expect the strength in the dollar continue against euro and pound. However we don't think any substantial fall in the rupee given the flows expectations post-budget announcements. Key focus on RBI policy later this week.

LEVELS FOR THE DAY

Currency	Day's Trend	S3	S2	S1	Pivot	R1	R2	R3
\$ USD-INR	SIDEWAYS	82.7917	82.8408	82.9092	82.9583	83.0267	83.0758	83.1442
€ EUR-INR	SIDEWAYS	90.1708	90.2117	90.2933	90.3342	90.4158	90.4567	90.5383
£ GBP-INR	NEGATIVE	104.3283	104.6642	105.2458	105.5817	106.1633	106.4992	107.0808
¥ JPY-INR	SIDEWAYS TO NEGATIVE	56.5625	56.6525	56.7450	56.8350	56.9275	57.0175	57.1100



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Economic Data						
IST	Currency	EVENT	Previous	Forecast	SMC Forecast	Impact
3:30 PM	EUR	PPI m/m	-0.30%	-0.80%	-0.80%	Neutral for EUR
8:15 PM	USD	Final Services PMI	52.9	52.9	52.9	Neutral for USD
8:30 PM	USD	ISM Services PMI	50.6	52	52	Neutral for USD

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