



FX DAILY DOSSIER

January 24, 2024

Major Currencies Pairs			
Currency	Value	Change	Net Change
EUR-USD	1.0858	0.0003	0.03%
USD-JPY	148.11	-0.27	-0.18%
GBP-USD	1.2692	0.0005	0.04%
US Dollar Index	103.52	-0.09	-0.09%

INR Currencies pairs			
Currency	Value	1 Week	Net Change
\$ USD-INR	83.1675	0.0900	0.11%
€ EUR-INR	90.4300	-0.8025	-0.89%
£ GBP-INR	105.6625	-0.2950	-0.28%
¥ JPY-INR	56.3225	-0.9800	-1.74%

Major Asian Equities			
INDEX	Value	Change	Net Change
Asia Dow	3,536.84	2.17	0.06%
Nikkei 225	36,268.15	-249.42	-0.68%
Hang Seng	15,570.94	216.96	1.41%
Shanghai	2,767.81	-3.17	-0.11%
Sensex	70,370.55	-1,053.10	-1.47%
Singapore	3,141.73	6.48	0.21%

Major Future Contracts			
Future Contracts	Value	Change	Net Change
DJIA FUT	38,098	9	0.02%
S&P FUT	4,904.50	9.5	0.19%
NASDAQ FUT	17,585.75	54.5	0.31%
Gold	2,025.00	-0.8	-0.04%
Silver	22.485	0.023	0.10%
Crude Oil	74.38	0.01	0.01%

ANALYSIS

USDINR: Rupee set to edge slightly lower to open around 83.18 compared to a previous close of 83.0650.

Rising volatility amid concerns over March Fed rate cut added a boost to dollar against a basket of currencies.

Meanwhile Donald Trump set to win another hurdles to cement the presidential face for Republicans. USD may find additional support if Trump wins convincingly.

EURINR: Euro/Rupee set to open lower after Euro slipped half-a-percent overnight in a strong dollar mode. Yesterday EURUSD hit the lowest level since December 13 at \$1.0822.

Meanwhile ECB rate decisions on Thursday will shape-up the euro move. Apparently no change is expected but ECB Governor's press conference is key to watch.

EURINR technical bias tilted negative for the day with a key resistance stands at 90.40 as well.

GBPINR: Sterling dipped below \$1.27 in Asia after overnight loss of 0.2% against dollar. Apparently pound is facing weakness amid dollar bid.

Futures markets still pricing for delay in rate cut from BoE (June) compared to Fed (May) which could be supportive for pound in coming days.

Ahead of the Bank of England rate decision on February 1 will add volatility in pound's move.

JPYINR: Yen trading flat at around 148.00 to a dollar after BoJ rate decision. BoJ kept policy stance unchanged.

However yen recorded some modest spike but unable to sustain due to rising U.S yields.

Technical bias in JPYINR still remains negative. Key support at 55.90 for the day.

LEVELS FOR THE DAY

Currency	Day's Trend	S3	S2	S1	Pivot	R1	R2	R3
\$ USD-INR	SIDEWAYS TO POSITIVE	82.9917	83.0358	83.1017	83.1458	83.2117	83.2558	83.3217
€ EUR-INR	SIDEWAYS TO NEGATIVE	89.9158	90.1467	90.2883	90.5192	90.6608	90.8917	91.0333
£ GBP-INR	SIDEWAYS	105.2583	105.4342	105.5483	105.7242	105.8383	106.0142	106.1283
¥ JPY-INR	SIDEWAYS	55.5025	55.7875	56.0550	56.3400	56.6075	56.8925	57.1600



FX DAILY DOSSIER

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

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

Investments in securities market are subject to market risks, read all the related documents carefully before investing. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. The securities quoted are for illustration only and are not recommendatory. SMC is a SEBI registered Research Analyst having registration number INH100001849. CIN : L74899DL1994PLC063609.

SMC Global Securities Ltd. (hereinafter referred to as "SMC") is regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of broking, depository services and related activities. SMC is a registered member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, MSEI (Metropolitan Stock Exchange of India Ltd) and M/s SMC Comtrade Ltd is a registered member of National Commodity and Derivative Exchange Limited and Multi Commodity Exchanges of India and other commodity exchanges in India. SMC is also registered as a Depository Participant with CDSL and NSDL. SMC's other associates are registered as Merchant Bankers, Portfolio Managers, NBFC with SEBI and Reserve Bank of India. It also has registration with AMFI as a Mutual Fund Distributor.

SMC is a SEBI registered Research Analyst having registration number INH100001849. SMC or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing/ dealing in securities market. SMC or its associates or its Research Analyst or his relatives do not hold any financial interest in the subject company interest at the time of publication of this Report. SMC or its associates or its Research Analyst or his relatives do not hold any actual/beneficial ownership of more than 1% (one percent) in the subject company, at the end of the month immediately preceding the date of publication of this Report. SMC or its associates its Research Analyst or his relatives does not have any material conflict of interest at the time of publication of this Report.

SMC or its associates/analyst has not received any compensation from the subject company covered by the Research Analyst during the past twelve months. The subject company has not been a client of SMC during the past twelve months. SMC or its associates has not received any compensation or other benefits from the subject company covered by analyst or third party in connection with the present Research Report. The Research Analyst has not served as an officer, director or employee of the subject company covered by him/her and SMC has not been engaged in the market making activity for the subject company covered by the Research Analyst in this report.

The views expressed by the Research Analyst in this Report are based solely on information available publicly available/internal data/ other reliable sources believed to be true. SMC does not represent/ provide any warranty expressly or impliedly to the accuracy, contents or views expressed herein and investors are advised to independently evaluate the market conditions/risks involved before making any investment decision. The research analysts who have prepared this Report hereby certify that the views /opinions expressed in this Report are their personal independent views/opinions in respect of the subject company.

Disclaimer: This Research Report is for the personal information of the authorized recipient and doesn't construe to be any investment, legal or taxation advice to the investor. It is only for private circulation and use. The Research Report is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. No action is solicited on the basis of the contents of this Research Report. The Research Report should not be reproduced or redistributed to any other person(s) in any form without prior written permission of the SMC. The contents of this material are general and are neither comprehensive nor inclusive. Neither SMC nor any of its affiliates, associates, representatives, directors or employees shall be responsible for any loss or damage that may arise to any person due to any action taken on the basis of this Research Report. It does not constitute personal recommendations or take into account the particular investment objectives, financial situations or needs of an individual client or a corporate/s or any entity/s. All investments involve risk and past performance doesn't guarantee future results. The value of, and income from investments may vary because of the changes in the macro and micro factors given at a certain period of time. The person should use his/her own judgment while taking investment decisions. Please note that SMC its affiliates, Research Analyst, officers, directors, and employees, including persons involved in the preparation or issuance of this Research Report: (a) from time to time, may have long or short positions in, and buy or sell the securities thereof, of the subject company(ies) mentioned here in; or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company(ies) discussed herein or may perform or seek to perform investment banking services for such company(ies) or act as advisor or lender/borrower to such subject company(ies); or (c) may have any other potential conflict of interest with respect to any recommendation and related information and opinions. All disputes shall be subject to the exclusive jurisdiction of Delhi High court.