



# FX DAILY DOSSIER

January 15, 2024

Major Currencies Pairs			
Currency	Value	Change	Net Change
EUR-USD	1.0967	0.0016	0.15%
USD-JPY	145.03	0.22	0.15%
GBP-USD	1.2763	0.001	0.08%
US Dollar Index	102.32	-0.09	-0.08%

INR Currencies pairs			
Currency	Value	1 Week	Net Change
\$ USD-INR	82.9950	-0.0825	-0.10%
€ EUR-INR	90.9750	-0.2575	-0.28%
£ GBP-INR	105.7825	-0.1750	-0.17%
¥ JPY-INR	57.3425	0.0400	0.07%

Major Asian Equities			
INDEX	Value	Change	Net Change
Asia Dow	3,613.76	14.89	0.41%
Nikkei 225	35,870.73	293.62	0.83%
Hang Seng	16,326.33	81.75	0.50%
Shanghai	2,901.53	19.55	0.68%
Sensex	72,568.45	847.27	1.18%
Singapore	3,199.60	7.88	0.25%

Major Future Contracts			
Future Contracts	Value	Change	Net Change
DJIA FUT	37,818	26	0.07%
S&P FUT	4,818.00	1.5	0.03%
NASDAQ FUT	16,984.75	15.5	0.09%
Gold	2,059.80	8.2	0.40%
Silver	23.49	0.161	0.69%
Crude Oil	72.84	0.16	0.22%

## ANALYSIS

The Rupee set to open sharply higher at around 82.84 tracking the broad dollar weakness. Accordingly the dollar declined as expectations for a Federal Reserve rate cut in March resurfaced, while the yuan hit a one-month low following the People's Bank of China's decision to maintain its medium-term policy rate.

The onshore yuan slipped to 7.1813 per dollar, and the offshore counterpart lingered near its one-month low. China's upcoming economic indicators, including Q4 GDP and industrial production, are awaited for insights into its economic recovery.

Traders are also watching UK inflation data, with a global focus on potential rate cuts by major central banks. The euro held near \$1.10, sterling dipped to \$1.2739, and the dollar index fell to 102.40. The market now implies a 78% chance of a Fed rate cut in March, up from 68% a week ago.

In Asia, the yen remained pressured at 145.06 per dollar amid expectations of the Bank of Japan maintaining its ultra-loose policy.

Technical bias for rupee remains positive while the EURINR & GBPINR remain slightly positive for the day. The yen/rupee pair looks range-bound as well.

## LEVELS FOR THE DAY

Currency	Day's Trend	S3	S2	S1	Pivot	R1	R2	R3
\$ USD-INR	SIDEWAYS TO NEGATIVE	82.6392	82.7733	82.8842	83.0183	83.1292	83.2633	83.3742
€ EUR-INR	SIDEWAYS	90.4375	90.6850	90.8300	91.0775	91.2225	91.4700	91.6150
£ GBP-INR	SIDEWAYS TO NEGATIVE	105.1217	105.4208	105.6017	105.9008	106.0817	106.3808	106.5617
¥ JPY-INR	SIDEWAYS	55.6042	56.4408	56.8917	57.7283	58.1792	59.0158	59.4667



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Economic Data						
IST	Currency	EVENT	Previous	Forecast	SMC Forecast	Impact
10:30 AM	JPY	Consumer Confidence DEC	36.1		36	Neutral for JPY
3:30 PM	EUR	Inflation Rate YoY Flash DEC	2.40%	3%	2.90%	Neutral for EUR
7:00 PM	USD	Non Farm Payrolls DEC	199K	170K	150.0K	Neutral for USD
8:30 PM	USD	ISM Services PMI DEC	52.7	52.6	52.8	Neutral for USD

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