

### Fundamental View

#### USD-INR

- ◇ Dollar/rupee opened at over one-week low on expectations of higher inflows as the Reserve Bank of India opened a window for exporters to borrow
- ◇ Dollar/rupee rebounded in morning trades Tuesday on demand for dollars from oil importers at lower levels

#### Cross-currencies

- ◇ Euro/dollar traded flat Tuesday on profit taking after rallying to 10-month high and after German GDP expanded
- ◇ Euro/dollar may rise to near 11-week high this week after European Central Bank president Mario Draghi said growth will return to euro-zone this year amid expectation Europe's largest economy, Germany, will post better than expected growth
- ◇ Euro/dollar may also rise on expectation that growth in world's second largest economy, China, may have bottomed out
- ◇ The Bank of Japan's Osaka branch manager said Tuesday he expects a positive impact from the yen's recent falls to start appearing in some areas in the near term.
- ◇ The Bank of Japan downgraded its assessment of local economies in eight out of its nine regions in January, adding fuel to the view that the central bank will take fresh easing action at next week's policy-setting meeting.

#### MCX-SX

Forex	High	Low	Close	% Chg	OI
USD Jan	54.7950	54.4550	54.6975	0.17	868,120
USD Feb	55.0425	54.7200	54.9425	0.18	214,845
EUR Jan	73.1275	72.7875	72.9750	0.06	52,697
EUR Feb	73.3875	73.0500	73.2350	0.03	11,072
JPY Jan	61.7950	61.1700	61.6825	0.80	19,912
JPY Feb	62.0375	61.4400	61.9375	0.81	1,058
GBP Jan	88.0325	87.5875	87.7900	(0.11)	17,195
GBP Feb	88.3475	87.9275	88.1225	(0.11)	1,794

#### NSE FX

Forex	High	Low	Close	% Chg	OI
USD Jan	54.7975	54.4625	54.7000	0.17	1,690,506
USD Feb	55.0425	54.7150	54.9500	0.17	473,593
EUR Jan	73.1275	72.7875	72.9725	0.04	63,200
EUR Feb	73.3875	72.8525	73.2475	0.02	37,470
JPY Jan	61.7975	61.1800	61.6775	0.79	14,572
JPY Feb	62.0250	61.4525	61.9250	0.81	2,048
GBP Jan	88.0325	87.6000	87.7950	(0.11)	17,455
GBP Feb	88.3375	87.9300	88.1200	(0.13)	5,171

#### Spot Rates

Forex	High	Low	Close	% Chg
EUR-USD	1.3394	1.3264	1.3306	(0.57)
GBP-USD	1.6101	1.6033	1.6065	(0.08)
USD-JPY	89.6300	88.2900	88.7900	(0.77)
DOLLAR INDEX	79.8720	79.3860	79.7790	0.37

#### RBI Reference rates

Forex	Rate(INR)	Pr Close	% Chg
USD-INR	54.5	54.6	(0.2)
EUR-INR	72.9	73.1	(0.4)
GBP-INR	87.7	88.2	(0.5)
JPY-INR	61.3	61.0	0.5

#### Equity Indices

	Close	Pr Close	% Chg
Nifty	6,037.9	6,056.6	0.5
Sensex	19,999.8	19,986.8	0.4
Dow Jones	13,507.3	13,534.9	0.2
FTSE	6,107.9	6,117.3	0.2

#### Benchmark Rates

	Close
MIBOR (%)	8.10
LIBOR (%)	0.30
Call rates (%)	7.95
Forex reserves (US\$bn)	294.99

### Technical View

#### USD-INR SPOT RATE

Prices have support at 54.20 and resistance at 54.70

#### NSE USD-INR FUTURE

Prices have support at 54.35 and resistance at 54.85

**EUR-USD (1.3287):** Prices have support at 1.3270 and resistance at 1.3375.

**US Dollar Index (79.74):** Prices have support at 79 and resistance level at 80.16.

### INR Currency Future view

**EUR-INR (Close: 72.35):** Prices have support at 71.90 and resistance at 72.74.

**GBP-INR (Close: 87.70):** Prices have support at 87.30 and resistance at 88.44.

**JPY-INR (Close: 61.70):** Prices have support at 61.09 and resistance at 62.07.

#### USD/INR



#### EUR-USD



### Pivot table

Forex	NSE Levels						
	R3	R2	R1	Pivot	S1	S2	S3
USD-INR	55.2725	55.0350	54.9375	54.7000	54.6025	54.3650	54.2675
EUR-INR	73.4975	73.3125	73.1575	72.9725	72.8175	72.6325	72.4775
JPY-INR	62.7925	62.2950	62.1750	61.6775	61.5575	61.0600	60.9400
GBP-INR	88.4225	88.2275	87.9900	87.7950	87.5575	87.3625	87.1250
EUR-USD	1.3478	1.3436	1.3348	1.3306	1.3218	1.3176	1.3088
GBP-USD	1.6165	1.6133	1.6097	1.6065	1.6029	1.5997	1.5961
USD-JPY	90.6300	90.1300	89.2900	88.7900	87.9500	87.4500	86.6100

### Important data to watch

Date	Country / Currency	Event	IST	Actual	Cons.	Previous
15-Jan	USD	PPI m/m	7:00pm	-0.2%	-0.1%	-0.8%
16-Jan	USD	Industrial Production m/m	7:45pm		0.2%	1.1%

#### Note:

Ideas given under the 'Currency' section are for intraday purpose or up to a period of three trading sessions. Recommendations under this heading are not necessarily part of our fundamental buy or sell list.

**After receiving two reputed awards for being the 'Best Broker' in 2011, IIFL has now bagged the Best Broking House with Global Presence in 2012.**

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## 'Best Broker in India' – Finance Asia, 2011

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## Other awards



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