

### Fundamental View

#### USD-INR

- ✧ Dollar/rupee declined to Rs 53.75/\$1 after Reserve Bank of India cut its main lending rate to boost investment and prop up the slowing economy
- ✧ RBI Tuesday cut its key lending rate, or repo rate and cash reserve ratio by 25 basis points each in a bid to boost growth and infuse liquidity into the banking system to ensure credit flow.
- ✧ The fall in dollar/rupee is seen limited following the repo rate cut by the Reserve Bank of India to boost investment as rupee remain fundamentally weak on account of high current account deficit mainly due to weak exports and sluggish long-term overseas inflows

#### Cross-currencies

- ✧ Euro/dollar traded flat as the U.S. Federal Open Market Committee begins its two-day session Tuesday, with its decision on monetary policy due the following day.
- ✧ Looking ahead, French consumer confidence and a Hungarian interest rate decision are scheduled, as are U.S. consumer confidence and the Case-Shiller measure of U.S. house prices. In the debt markets, Italy auctions Treasury bills.

#### MCX-SX

Forex	High	Low	Close	% Chg	OI
USD Feb	54.0400	53.6450	53.7075	(0.44)	366,722
USD Mar	54.2450	53.7725	54.0375	(0.29)	687,285
EUR Feb	72.6150	72.1625	72.2475	(0.41)	18,814
EUR Mar	72.8575	72.2325	72.5100	(0.39)	38,043
JPY Feb	59.4300	59.1000	59.1325	(0.71)	6,407
JPY Mar	59.8800	59.3325	59.8275	0.06	20,541
GBP Feb	84.7600	84.2525	84.3500	(0.55)	3,526
GBP Mar	85.0400	84.3500	84.9250	(0.22)	6,615

#### NSE FX

Forex	High	Low	Close	% Chg	OI
USD Feb	53.9850	53.6425	53.7015	(0.45)	707,978
USD Mar	54.2400	53.7725	54.0400	(0.28)	1,581,317
EUR Feb	72.5950	72.1575	72.2115	(0.45)	15,802
EUR Mar	72.8525	72.2300	72.5225	(0.37)	64,154
JPY Feb	59.4325	59.0975	59.1700	(0.64)	6,858
JPY Mar	59.8800	59.3325	59.8400	0.05	16,825
GBP Feb	84.7300	84.0650	84.3543	(0.55)	4,942
GBP Mar	85.0425	84.3750	84.9400	(0.21)	9,628

#### Spot Rates

Forex	High	Low	Close	% Chg
EUR-USD	1.3497	1.3414	1.3492	0.27
GBP-USD	1.5773	1.5686	1.5763	0.43
USD-JPY	91.0200	90.3300	90.7300	(0.14)
DOLLAR INDEX	79.8590	79.5210	79.5640	(0.27)

#### RBI Reference rates

Forex	Rate(INR)	Pr Close	% Chg
USD-INR	53.7	53.9	(0.4)
EUR-INR	72.2	72.5	(0.4)
GBP-INR	84.4	84.9	(0.7)
JPY-INR	59.2	59.3	(0.2)

#### Equity Indices

	Close	Pr Close	% Chg
Nifty	6,064.7	6,049.9	(0.4)
Sensex	20,080.3	19,990.9	(0.6)
Dow Jones	13,881.9	13,954.4	0.5
FTSE	6,294.4	6,339.2	0.7

#### Benchmark Rates

	Close
MIBOR (%)	8.10
LIBOR (%)	0.30
Call rates (%)	8.05
Forex reserves (US\$bn)	295.67

### Technical View

#### USD-INR SPOT RATE

Prices have support at 53.36 and resistance at 53.80

#### NSE USD-INR FUTURE

Prices have support at 53.60 and resistance at 54

**EUR-USD (1.35):** Prices have support at 1.34 and resistance at 1.3765.

**US Dollar Index (79.56):** Prices have support at 79 and resistance level at 80.10.

### INR Currency Future view

**EUR-INR (Close: 72.33):** Prices have support at 71.80 and resistance at 73.

**GBP-INR (Close: 84.42):** Prices have support at 83.85 and resistance at 85.

**JPY-INR (Close: 58.93):** Prices have support at 58 and resistance at 59.50.

#### USD/INR



#### EUR-USD



### Pivot table

Forex	NSE Levels						
	R3	R2	R1	Pivot	S1	S2	S3
USD-INR	54.1030	54.0440	53.7605	53.7015	53.4180	53.3590	53.0755
EUR-INR	72.7030	72.6490	72.2655	72.2115	71.8280	71.7740	71.3905
JPY-INR	59.5775	59.5050	59.2425	59.1700	58.9075	58.8350	58.5725
GBP-INR	85.3086	85.0193	84.6436	84.3543	83.9786	83.6893	83.3136
EUR-USD	1.3653	1.3575	1.3570	1.3492	1.3487	1.3409	1.3404
GBP-USD	1.5927	1.5850	1.5840	1.5763	1.5753	1.5676	1.5666
USD-JPY	91.8200	91.4200	91.1300	90.7300	90.4400	90.0400	89.7500

### Important data to watch

Date	Country / Currency	Event	IST	Actual	Cons.	Previous
29-Jan	USD	CB Consumer Confidence	8:30pm	58.6	64.5	65.1
30-Jan	USD	ADP Non-Farm Employment Change	7:00pm		164K	215K
	USD	Advance GDP q/q	7:00pm		1.1%	3.1%

#### 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.

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## Other awards



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