

Fundamental View

USD-INR

- ✧ Dollar/rupee opened at 15-week low Wednesday tracking gains in euro amid expectations of overseas inflows related to government's stake sale of NTPC Ltd
- ✧ The government will sell 9.5% stake in NTPC on Feb 7 to raise Rs 120 billion to contain burgeoning fiscal deficit.
- ✧ Dollar/rupee rebounded in late afternoon trades Wednesday on demand from the greenback from oil importers at lower levels and on short covering

Cross-currencies

- ✧ Euro/dollar fell Wednesday on profit booking ahead of European Central Bank's monetary policy review and on risk aversion as US approaches closer to automatic spending cuts deadline
- ✧ The Japanese yen fell to a fresh two-and-a-half-year low against the dollar and near three-year low against the euro Wednesday following the early exit of the Bank of Japan's governor from his post, while Spanish and Italian bond yields edged up at the open as market participants remained concerned about political risks in both countries.

MCX-SX

Forex	High	Low	Close	% Chg	OI
USD Feb	53.4350	53.1100	53.3875	0.10	724,704
USD Mar	53.6950	53.3675	53.6450	0.08	203,273
EUR Feb	72.3450	71.9875	72.2500	(0.02)	45,888
EUR Mar	72.6300	72.2650	72.5175	(0.05)	15,766
JPY Feb	57.1325	56.6200	57.0750	(0.45)	31,598
JPY Mar	57.4000	56.9700	57.3500	(0.48)	1,290
GBP Feb	83.7100	83.1425	83.6450	(0.48)	8,962
GBP Mar	84.0225	83.5000	83.9175	(0.48)	1,579

NSE FX

Forex	High	Low	Close	% Chg	OI
USD Feb	53.4400	53.1075	53.3900	0.10	1,513,504
USD Mar	53.6950	53.3400	53.6525	0.10	432,521
EUR Feb	72.3425	71.9875	72.2500	(0.03)	60,306
EUR Mar	72.6300	72.2775	72.5125	(0.05)	15,432
JPY Feb	57.1300	56.7000	57.0775	(0.48)	31,402
JPY Mar	57.4000	56.9700	57.3375	(0.58)	2,197
GBP Feb	83.6975	83.1375	83.6375	(0.47)	10,464
GBP Mar	84.0050	83.5000	83.9175	(0.53)	2,680

Spot Rates

Forex	High	Low	Close	% Chg
EUR-USD	1.3596	1.3494	1.3523	(0.44)
GBP-USD	1.5678	1.5632	1.5662	0.02
USD-JPY	94.0600	93.2700	93.6400	0.01
DOLLAR INDEX	79.8640	79.4920	79.7210	0.29

RBI Reference rates

Forex	Rate(INR)	Pr Close	% Chg
USD-INR	53.1	53.3	(0.4)
EUR-INR	72.0	71.9	0.2
GBP-INR	83.1	84.0	(1.0)
JPY-INR	56.6	57.7	(1.9)

Equity Indices

	Close	Pr Close	% Chg
Nifty	5,988.1	5,959.2	0.0
Sensex	19,737.8	19,639.7	(0.1)
Dow Jones	13,979.3	13,986.5	0.1
FTSE	6,282.8	6,295.3	0.2

Benchmark Rates

	Close
MIBOR (%)	7.81
LIBOR (%)	0.29
Call rates (%)	7.70
Forex reserves (US\$bn)	295.75

Technical View

USD-INR SPOT RATE

Prices have support at 53.20 and resistance at 53.85

NSE USD-INR FUTURE

Prices have support at 53.40 and resistance at 54

EUR-USD (1.3504): Prices have support at 1.3450 and resistance at 1.3520.

US Dollar Index (79.79): Prices have support at 79 and resistance level at 80.20.

INR Currency Future view

EUR-INR (Close: 71.65): Prices have support at 71 and resistance at 71.90.

GBP-INR (Close: 82.95): Prices have support at 81.95 and resistance at 83.70.

JPY-INR (Close: 56.77): Prices have support at 56.30 and resistance at 58.

USD/INR



EUR-USD



Pivot table

Forex	NSE Levels						
	R3	R2	R1	Pivot	S1	S2	S3
USD-INR	54.0050	53.7225	53.6725	53.3900	53.3400	53.0575	53.0075
EUR-INR	72.8675	72.6050	72.5125	72.2500	72.1575	71.8950	71.8025
JPY-INR	57.8850	57.5075	57.4550	57.0775	57.0250	56.6475	56.5950
GBP-INR	84.6975	84.1975	84.1375	83.6375	83.5775	83.0775	83.0175
EUR-USD	1.3654	1.3625	1.3552	1.3523	1.3450	1.3421	1.3348
GBP-USD	1.5738	1.5708	1.5692	1.5662	1.5646	1.5616	1.5600
USD-JPY	94.8000	94.4300	94.0100	93.6400	93.2200	92.8500	92.4300

Important data to watch

Date	Country / Currency	Event	IST	Actual	Cons.	Previous
6-Feb	EUR	German Factory Orders m/m	4:30pm	0.8%	0.8%	-1.8%
	GBP	Official Bank Rate	5:30pm		0.50%	0.50%
7-Feb	EUR	Minimum Bid Rate	6:15pm		0.75%	0.75%
	USD	Prelim Nonfarm Productivity q/q			-0.8%	2.9%

Note:

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'Best Broker in India' – Finance Asia, 2011

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Other awards



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