



DAILY CURRENCY REPORT

20 January 2024

Daily Currency Update

20 January 2026

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	28-Jan-26	90.8000	91.0475	90.6600	90.9875	0.14
USDINR	25-Feb-26	91.2050	91.3000	90.9100	91.2500	0.16
EURINR	28-Jan-26	105.5100	105.9925	105.3050	105.8175	0.21
GBPINR	28-Jan-26	121.5600	122.0400	121.4225	121.9975	0.19
JPYINR	28-Jan-26	57.7000	57.9000	57.7000	57.8500	0.43

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Jan-26	0.14	8.05	Fresh Buying
USDINR	25-Feb-26	0.16	19.07	Fresh Buying
EURINR	28-Jan-26	0.21	3.19	Fresh Buying
GBPINR	28-Jan-26	0.19	3.04	Fresh Buying
JPYINR	28-Jan-26	0.43	0.62	Fresh Buying

Global Indices

Index	Last	%Chg
Nifty	25585.50	-0.42
Dow Jones	49359.33	-0.17
NASDAQ	23515.39	-0.06
CAC	8112.02	-1.78
FTSE 100	10195.35	-0.39
Nikkei	53116.52	-0.87

International Currencies

Currency	Last	% Change
EURUSD	1.164	-0.03
GBPUKD	1.342	0.04
USDJPY	158.06	-0.01
USDCAD	1.3871	0.03
USDAUD	1.4902	0.06
USDCHF	0.7975	0.01

20 January 2026

Technical Snapshot



BUY USDINR JAN @ 90.85 SL 90.65 TGT 91.05-91.15.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Jan-26	90.9875	91.29	91.14	90.90	90.75	90.51

Observations

USDINR trading range for the day is 90.51-91.29.

Rupee fell to around 90.9 per dollar, hovering near its weakest levels on record amid sustained foreign portfolio outflows.

Foreign investors have withdrawn over \$2.5 billion from Indian equities so far in January, with daily equity outflows of roughly \$300-\$400 million in recent sessions.

Meanwhile, the RBI continues to operate a market-driven framework, intervening to smooth volatility rather than defend any specific level.

20 January 2026

Technical Snapshot



BUY EURINR JAN @ 105.7 SL 105.4 TGT 106-106.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Jan-26	105.8175	106.40	106.12	105.71	105.43	105.02

Observations

EURINR trading range for the day is 105.02-106.4.

Euro gains as weakness in Rupee support and after US President Trump threatened new tariffs on eight European nations.

Eurozone industrial production increased by 0.7% month-on-month in November 2025, matching October's pace.

The Euro Area industry confidence indicator edged higher to -9.0 in December 2025, up from -9.3 in November.

20 January 2026

Technical Snapshot



BUY GBPINR JAN @ 121.8 SL 121.5 TGT 122.1-122.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Jan-26	121.9975	122.44	122.22	121.82	121.60	121.20

Observations

GBPINR trading range for the day is 121.2-122.44.

GBP gains amid US President Donald Trump's latest tariff threats against Europe over Greenland.

UK GDP rose 0.3% in November, rebounding from a 0.1% contraction in October and surpassing forecasts of a 0.1% increase.

Traders are now pricing in around 46 basis points of cuts by year-end, with an 84% probability of a second 25-basis-point reduction in December.

20 January 2026

Technical Snapshot



SELL JPYINR JAN @ 57.9 SL 58.1 TGT 57.7-57.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Jan-26	57.8500	58.02	57.94	57.82	57.74	57.62

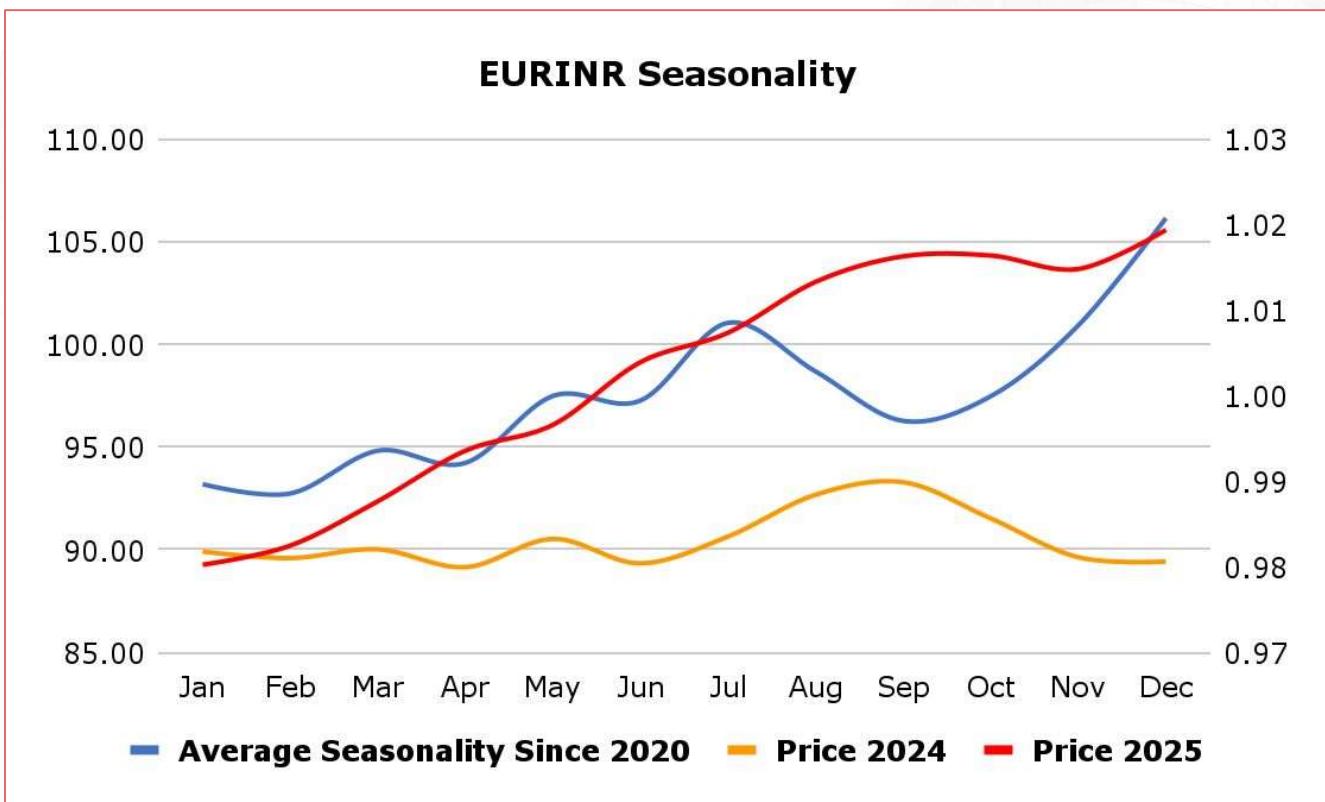
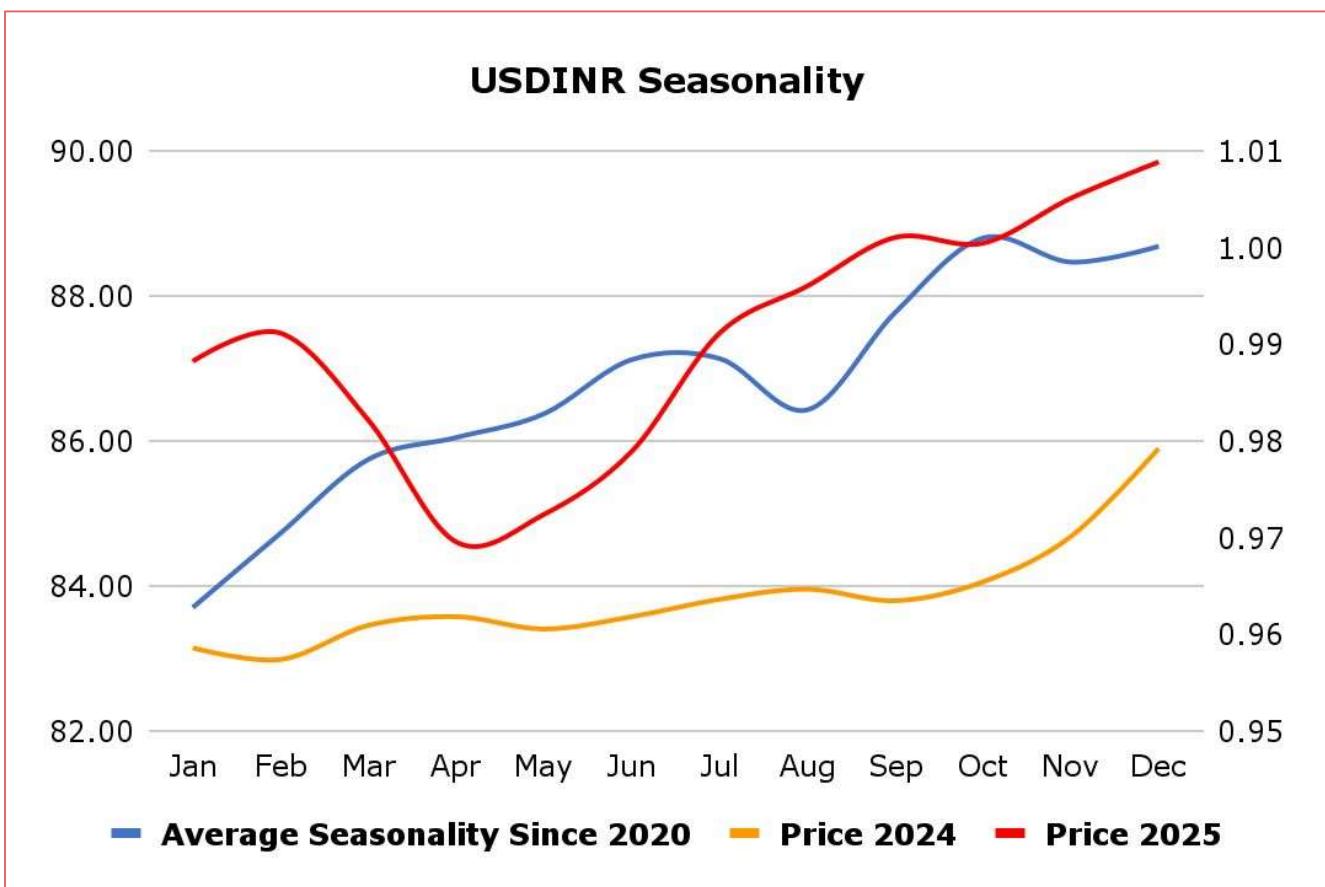
Observations

JPYINR trading range for the day is 57.62-58.02.

JPY gains as renewed geopolitical and trade concerns boosted demand for safe-haven assets.

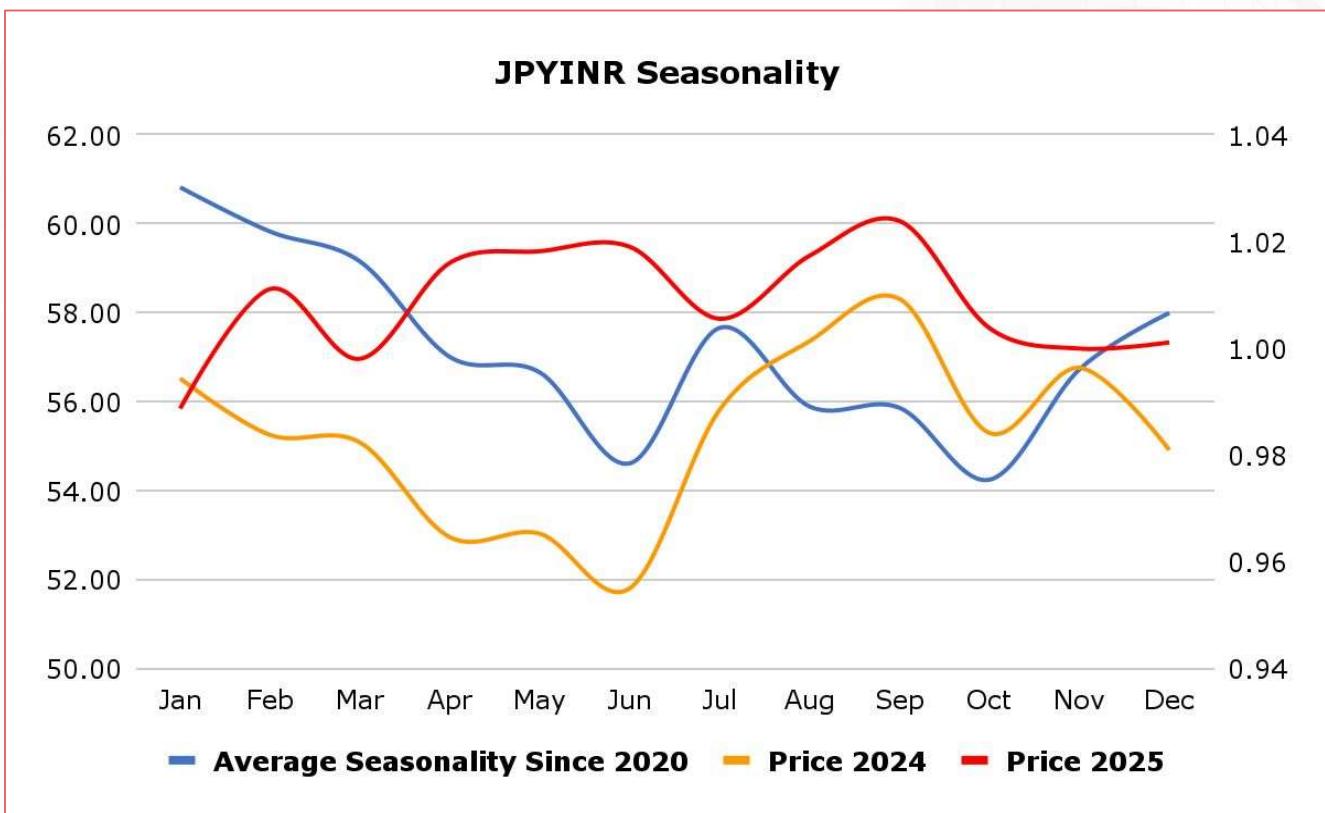
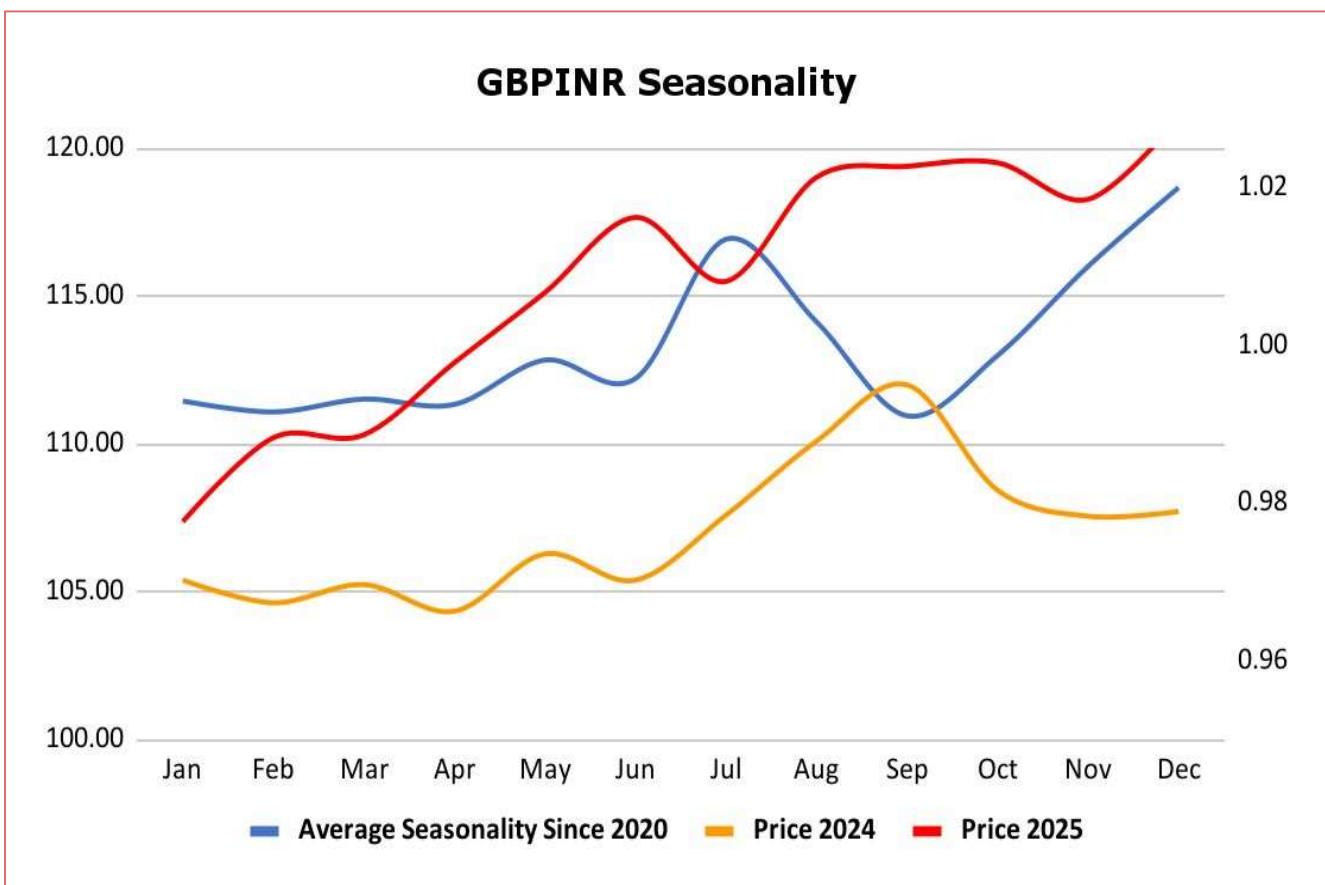
Japan's core machinery orders fell 11% month-on-month to ¥883.9 billion in November 2025, reversing a 7% gain in October.

Investors focused on the Bank of Japan's policy decision this week, with rates widely expected to remain unchanged





20 January 2026



Economic Data

20 January 2026

Date	Curr.	Data
Jan 19	EUR	Final Core CPI y/y
Jan 19	EUR	Final CPI y/y
Jan 20	EUR	German PPI m/m
Jan 20	EUR	Current Account
Jan 20	EUR	German ZEW Economic Sentiment
Jan 20	EUR	ZEW Economic Sentiment
Jan 21	USD	Pending Home Sales m/m
Jan 21	USD	Construction Spending m/m
Jan 22	USD	Core PCE Price Index m/m
Jan 22	USD	Final GDP q/q
Jan 22	USD	Unemployment Claims
Jan 22	USD	Final GDP Price Index q/q
Jan 22	USD	Personal Income m/m
Jan 22	USD	Personal Spending m/m
Jan 22	USD	Core PCE Price Index m/m

Date	Curr.	Data
Jan 22	USD	Personal Income m/m
Jan 22	USD	Personal Spending m/m
Jan 22	EUR	Consumer Confidence
Jan 22	USD	Natural Gas Storage
Jan 22	USD	Crude Oil Inventories
Jan 23	EUR	French Flash Manufacturing PMI
Jan 23	EUR	French Flash Services PMI
Jan 23	EUR	German Flash Manufacturing PMI
Jan 23	EUR	German Flash Services PMI
Jan 23	EUR	Flash Manufacturing PMI
Jan 23	EUR	Flash Services PMI
Jan 23	USD	Flash Manufacturing PMI
Jan 23	USD	Flash Services PMI
Jan 23	USD	Revised UoM Consumer Sentiment
Jan 23	USD	Revised UoM Inflation Expectations

News

China's economic growth slowed to a three-year low in the fourth quarter as domestic demand softened, and while the full-year pace hit Beijing's target, trade tensions and structural imbalances pose significant risks to the outlook. The world's second-largest economy showed remarkable resilience in 2025, helped by smaller-than-expected U.S. tariff hikes and Chinese exporters' efforts to diversify away from the United States, allowing policymakers to keep stimulus to modest levels. Demand at home further weakened since late last year as confidence has remained low amid a prolonged property crisis. China's economy grew 4.5% in the fourth quarter from a year earlier, data from the National Bureau of Statistics (NBS) showed, slowing from the third-quarter's 4.8% pace as consumption and investment dragged. For the whole of 2025, the economy expanded 5.0%, meeting the official target of around 5%. China's mighty manufacturing machine provided the much-needed economic lift. The nation last week reported a record trade surplus of nearly \$1.2 trillion in 2025, driven by booming exports to non-U.S. markets as producers diversified to offset tariff pressure from Washington.

Federal Reserve Vice Chair for Supervision Michelle Bowman said a fragile job market that could weaken quickly means the U.S. central bank should stand ready to cut interest rates again if needed. "Absent a clear and sustained improvement in labor market conditions, we should remain ready to adjust policy to bring it closer to neutral," Bowman said in a speech delivered before the Outlook 26: The New England Economic Forum in Foxborough, Massachusetts. She added that while monetary policy is not on a preset course, "we should also avoid signaling that we will pause" on further rate cuts "without identifying that conditions have changed." Bowman added that "my baseline expectation is that economic activity will continue to expand at a solid pace and the labor market will stabilize near full employment as monetary policy becomes less restrictive." But she also said risks to the Fed's inflation and job mandates are uneven, noting that price pressures are likely to abate as the impact of trade tariffs wanes, with underlying inflation close to the central bank's 2% target.

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