



DAILY CURRENCY REPORT

21 January 2024

Daily Currency Update

21 January 2026

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	28-Jan-26	90.2500	91.0975	90.2500	91.0050	0.02
USDINR	25-Feb-26	91.3200	91.3500	91.1650	91.2825	0.04
EURINR	28-Jan-26	105.9525	106.7500	105.9525	106.7450	0.88
GBPINR	28-Jan-26	122.1200	122.9000	122.1200	122.5900	0.49
JPYINR	28-Jan-26	57.8500	57.9400	57.7700	57.8000	-0.09

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Jan-26	0.02	9.23	Fresh Buying
USDINR	25-Feb-26	0.04	25.30	Fresh Buying
EURINR	28-Jan-26	0.88	7.32	Fresh Buying
GBPINR	28-Jan-26	0.49	6.82	Fresh Buying
JPYINR	28-Jan-26	-0.09	-4.62	Long Liquidation

Global Indices

Index	Last	%Chg
Nifty	25232.50	-1.38
Dow Jones	48488.59	-1.76
NASDAQ	22954.32	-2.39
CAC	8062.58	-0.61
FTSE 100	10126.78	-0.67
Nikkei	52814.81	-0.33

International Currencies

Currency	Last	% Change
EURUSD	1.1727	0.02
GBPUSD	1.3448	0.08
USDJPY	157.99	-0.11
USDCAD	1.3828	-0.04
USDAUD	1.4836	-0.04
USDCHF	0.7897	0.03

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Technical Snapshot



BUY USDINR JAN @ 90.9 SL 90.7 TGT 91.1-91.25.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Jan-26	91.0050	91.63	91.31	90.78	90.46	89.93

Observations

USDINR trading range for the day is 89.93-91.63.

Rupee extended losses as strong dollar demand continued to put pressure on the currency, while a fresh low was averted after likely central bank intervention.

IMF raises India's 2025 growth target to 7.3% while the world shakes off tariff disruptions

India's foreign exchange reserves saw a rise of \$392 million, reaching \$687.19 billion by January 9, 2026.

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Technical Snapshot



SELL EURINR JAN @ 107 SL 107.3 TGT 106.7-106.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Jan-26	106.7450	107.28	107.01	106.48	106.21	105.68

Observations

EURINR trading range for the day is 105.68-107.28.

Euro gains as investor confidence in the US dollar weakened following fresh tariff threats from President Donald Trump.

Trump said he would “100%” proceed with imposing tariffs on European nations if his demands are not met, while declining to rule out the use of force.

The EU is considering far-reaching retaliatory measures, including up to €93 billion in tariffs on US goods

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Technical Snapshot



SELL GBPINR JAN @ 122.6 SL 122.9 TGT 112.3-122.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Jan-26	122.5900	123.32	122.96	122.54	122.18	121.76

Observations

GBPINR trading range for the day is 121.76-123.32.

GBP rises as economic data remains in focus along with Greenland.

UK PM Starmer called for a calm discussion on Greenland, while European allies scrambled to avert extra duties and prepared retaliatory measures.

IMF sees UK inflation at 2% by year end as wage growth eases

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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	57.8000	58.01	57.91	57.84	57.74	57.67

Observations

JPYINR trading range for the day is 57.67-58.01.

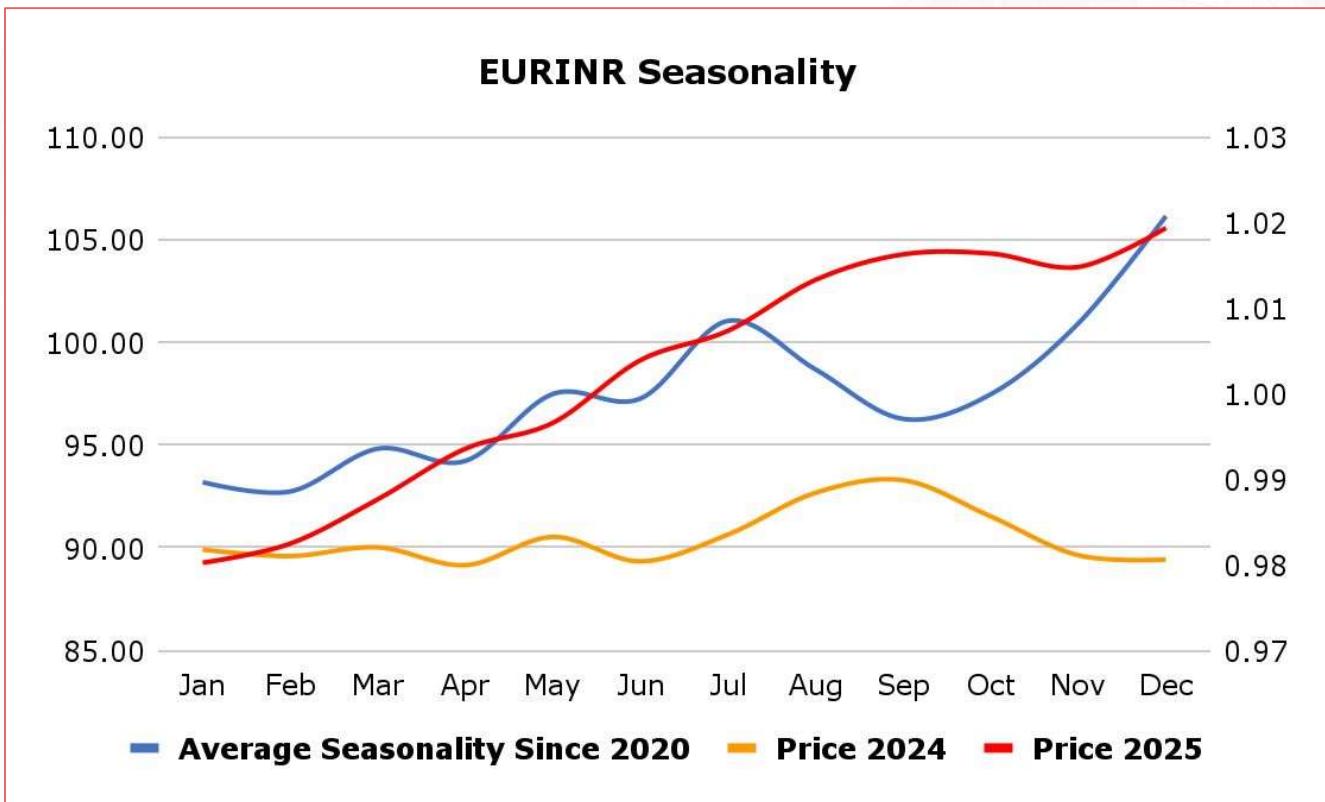
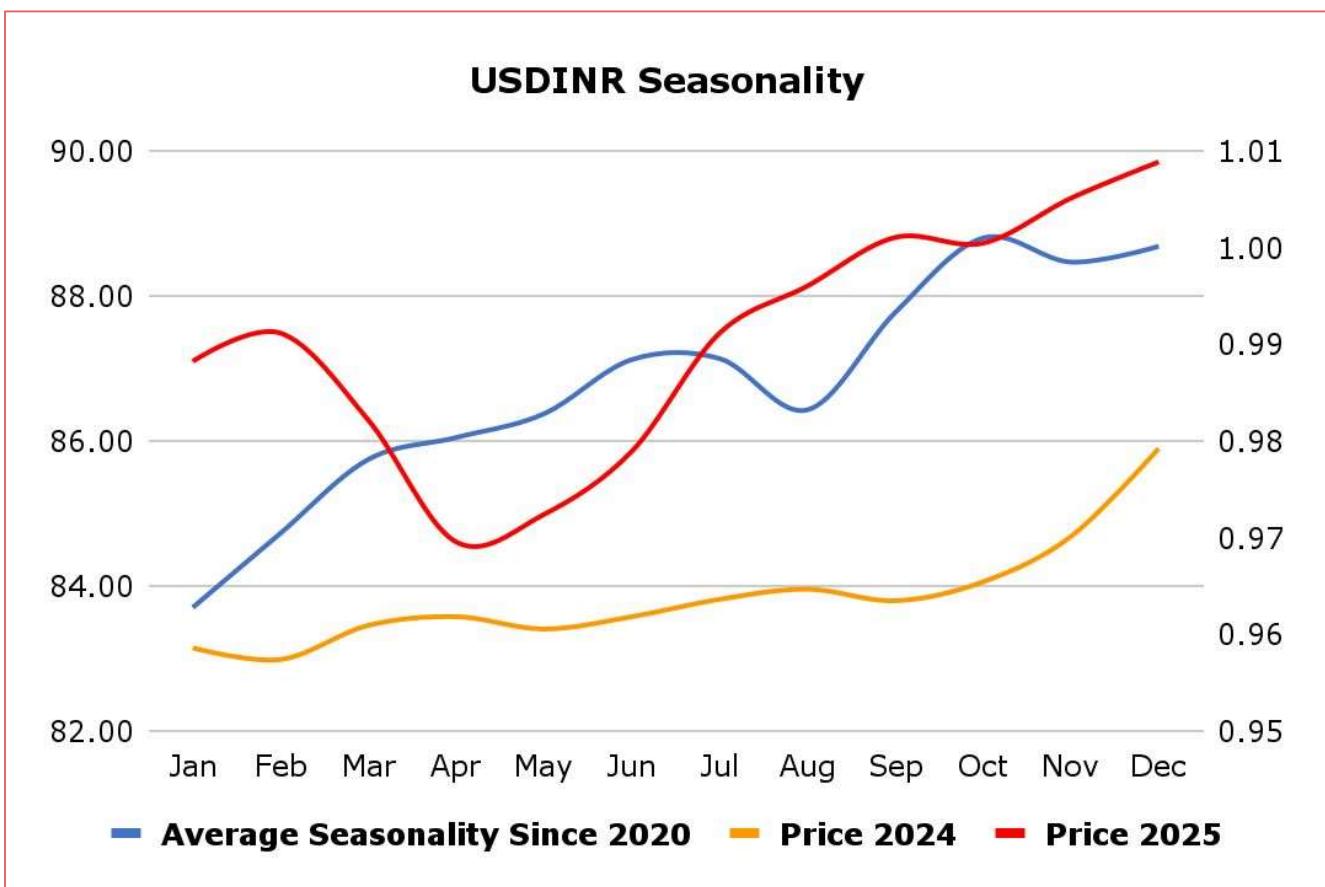
JPY steadied after facing heightened volatility in the previous session, as political uncertainty weighed on market sentiment.

Prime Minister Sanae Takaichi announced she will dissolve parliament on Friday and call a snap general election on Feb. 8.

Investors also focused on the Bank of Japan's policy meeting this week, where rates are widely expected to remain unchanged following a December hike.

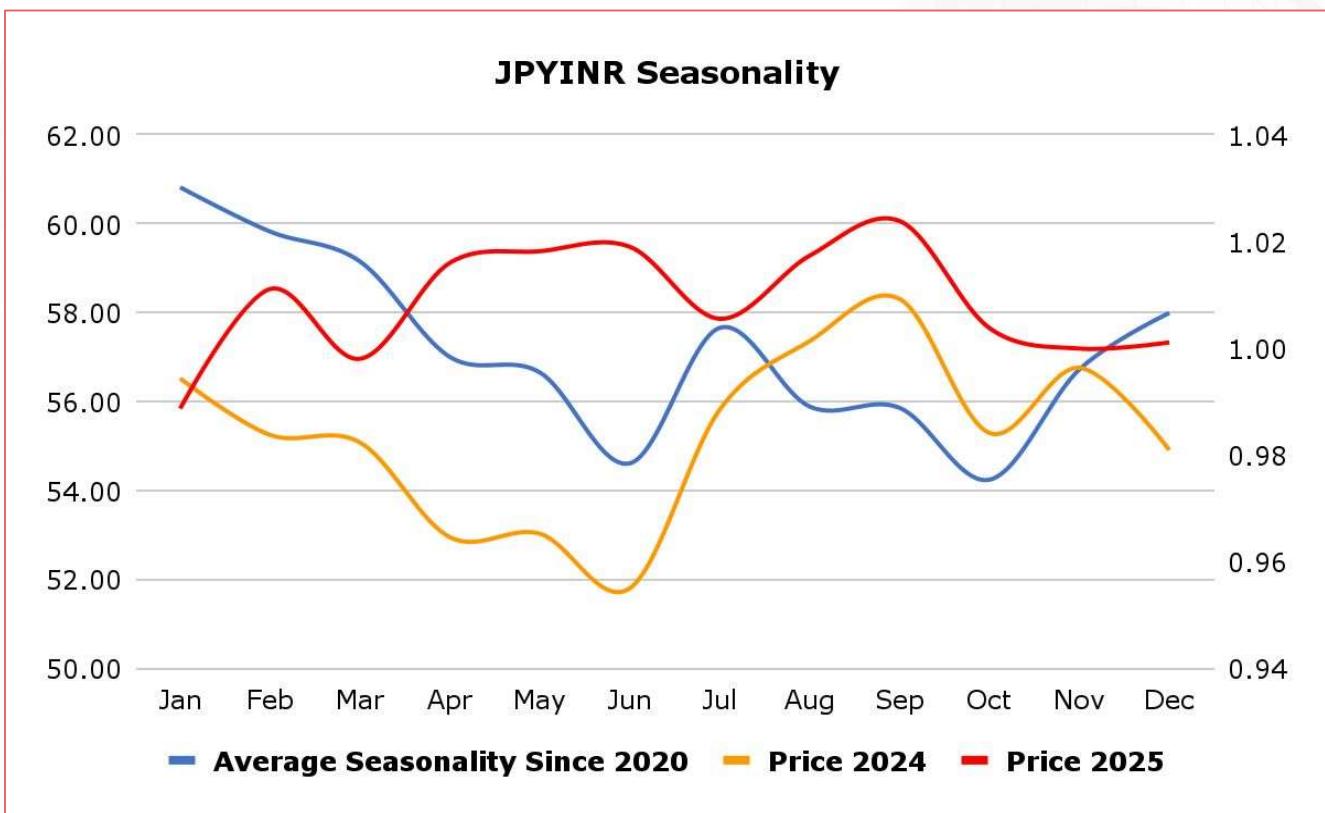
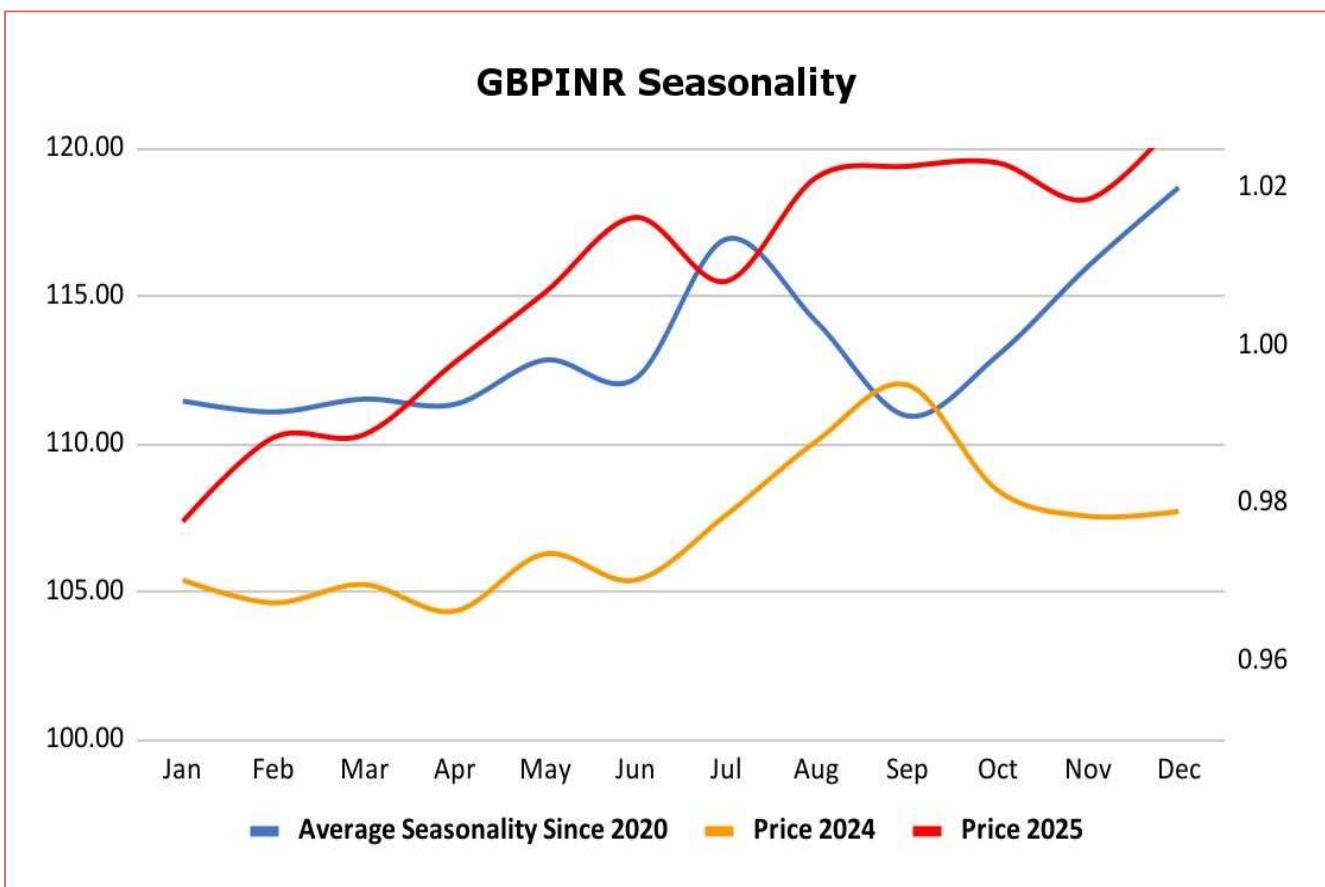


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Economic Data

21 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

The International Monetary Fund again edged its 2026 global growth forecast higher as businesses and economies adapt to U.S. tariffs that have eased in recent months and a continued AI investment boom that has fueled asset wealth and expectations of productivity gains. The IMF in its World Economic Outlook update forecast global GDP growth at 3.3% in 2026, up 0.2 percentage point from its last estimate in October. That's even with 3.3% growth in 2025, which will also beat the October estimate by 0.1 percentage point, the IMF said. The global crisis lender forecast 2027 growth at 3.2%, unchanged from the previous forecast. It has revised global growth rates higher since last July in response to trade deals that have reduced President Donald Trump's tariff rates that peaked in April 2018. "We find that global growth remains quite resilient," IMF chief economist Pierre-Olivier Gourinchas told reporters, adding that the Fund's 2025 and 2026 growth forecasts now exceed predictions made in October 2018, before Trump was elected to a second term.

Eurozone consumer price inflation eased to 1.9% in December 2025, down from 2.1% in November and slightly under the preliminary estimate of 2.0%. It marked the first time since May that inflation has come in below the European Central Bank's 2% target, reinforcing expectations that interest rates will remain on hold for an extended period. Services inflation moderated to 3.4% from 3.5%, while price growth for non-energy industrial goods softened to 0.4% from 0.5%. Energy prices fell more sharply, declining 1.9% year-on-year compared with a 0.5% drop in November. By contrast, inflation in food, alcohol, and tobacco edged higher to 2.5% from 2.4%. The annual core inflation rate in the Euro Area, which excludes the prices of food, energy, and tobacco, was at a four-month low of 2.3% in December 2025, matching the preliminary reading, down slightly from November's 2.4%. From the previous month, the core consumer price index rose by 0.3% in December, in line with the earlier estimate, after a 0.5% decrease in November. In the broader EU, core inflation also eased to a four-month low of 2.5%, from November's 2.6%.

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