



DAILY CURRENCY REPORT

23 January 2026

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Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	28-Jan-26	91.5500	91.6900	91.4800	91.6475	-0.05
USDINR	25-Feb-26	91.9300	91.9300	91.7000	91.8750	-0.08
EURINR	28-Jan-26	107.1800	107.2875	107.0200	107.2075	-0.18
GBPINR	28-Jan-26	122.9400	123.2475	122.9000	123.0950	0.13
JPYINR	28-Jan-26	57.7500	57.7500	57.7000	57.7000	0.00

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-Jan-26	-0.05	-4.72	Long Liquidation
USDINR	25-Feb-26	-0.08	93.25	Fresh Selling
EURINR	28-Jan-26	-0.18	-0.57	Long Liquidation
GBPINR	28-Jan-26	0.13	0.57	Fresh Buying
JPYINR	28-Jan-26	0.00	9.46	Fresh Selling

Global Indices

Index	Last	%Chg
Nifty	25289.90	0.53
Dow Jones	49384.01	0.63
NASDAQ	23436.02	0.91
CAC	8148.89	0.99
FTSE 100	10150.05	0.12
Nikkei	53811.16	0.23

International Currencies

Currency	Last	% Change
EURUSD	1.1751	0.01
GBPUSD	1.3499	0.05
USDJPY	158.56	0.11
USDCAD	1.3786	-0.02
USDAUD	1.4598	-0.14
USDCHF	0.7892	-0.09

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Technical Snapshot



SELL USDINR JAN @ 91.7 SL 91.9 TGT 91.5-91.3.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Jan-26	91.6475	91.82	91.74	91.61	91.53	91.40

Observations

USDINR trading range for the day is 91.4-91.82.

Rupee steadied supported by an improvement in risk appetite after U.S. President stepped back from tariff threats.

Dollar demand and capital flows will continue to dominate currency moves, especially as foreign investors have withdrawn nearly \$3 billion.

India's eight core infrastructure sectors grew by 3.7% in December 2025, a slowdown from the previous year

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Technical Snapshot



BUY EURINR JAN @ 107.2 SL 107 TGT 107.4-107.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Jan-26	107.2075	107.44	107.32	107.17	107.05	106.90

Observations

EURINR trading range for the day is 106.9-107.44.

Euro dropped as investors digested remarks from US President Donald Trump at the World Economic Forum in Davos amid ongoing geopolitical strains.

European Parliament's trade committee indefinitely postponed a ratification vote on a US trade deal, reflecting growing unease in Europe.

Signs of a resilient Eurozone economy and inflation near target support expectations that the ECB is likely to maintain interest rates at current levels

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Technical Snapshot



BUY GBPINR JAN @ 123 SL 122.7 TGT 123.3-123.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-Jan-26	123.0950	123.43	123.26	123.08	122.91	122.73

Observations

GBPINR trading range for the day is 122.73-123.43.

GBP steadied as UK inflation accelerated more than expected in December, curbing expectations for further interest rate cuts

The UK's total order book balance improved to -30 in January 2026, up from -32 in December and surpassing forecasts of -33.

Factory gate prices for UK-manufactured goods rose 3.4% year-on-year in December 2025, unchanged from the previous month.

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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	57.7000	57.77	57.74	57.72	57.69	57.67

Observations

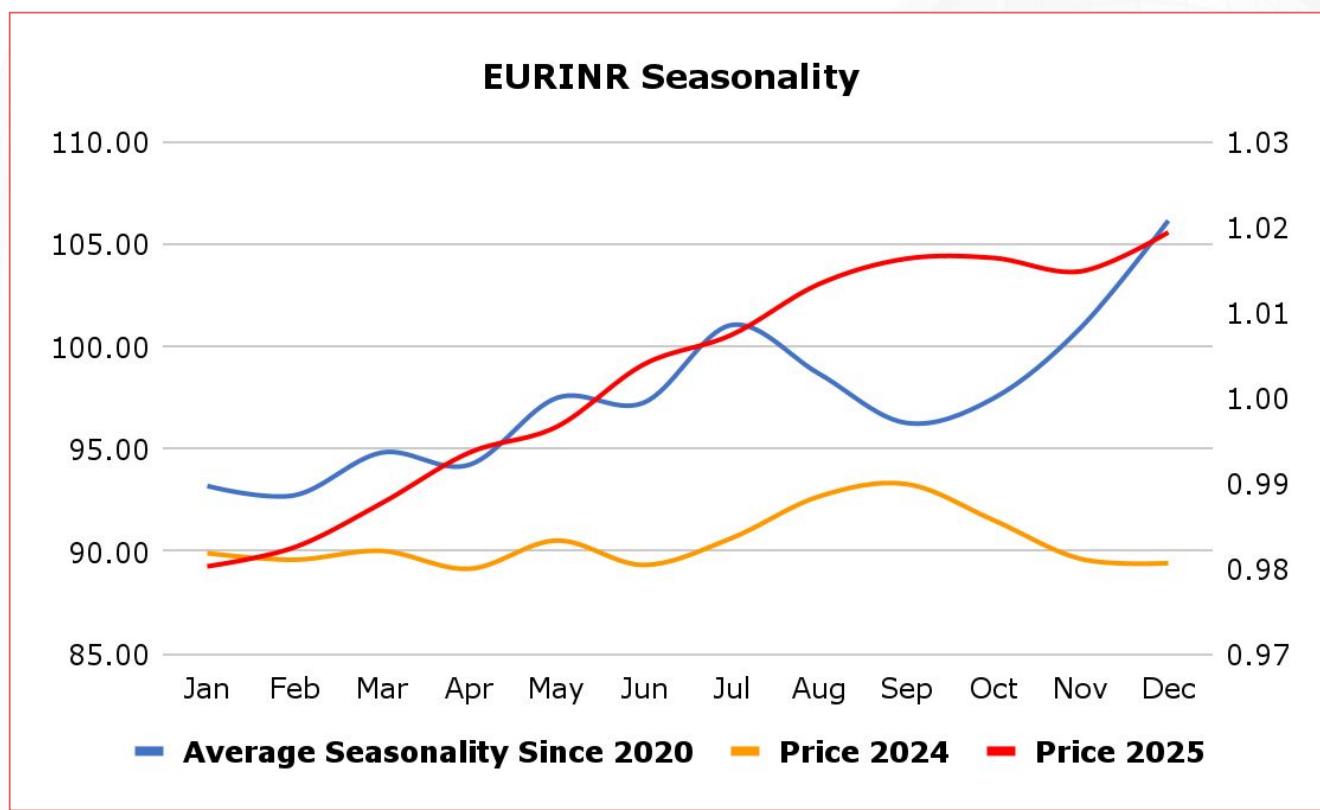
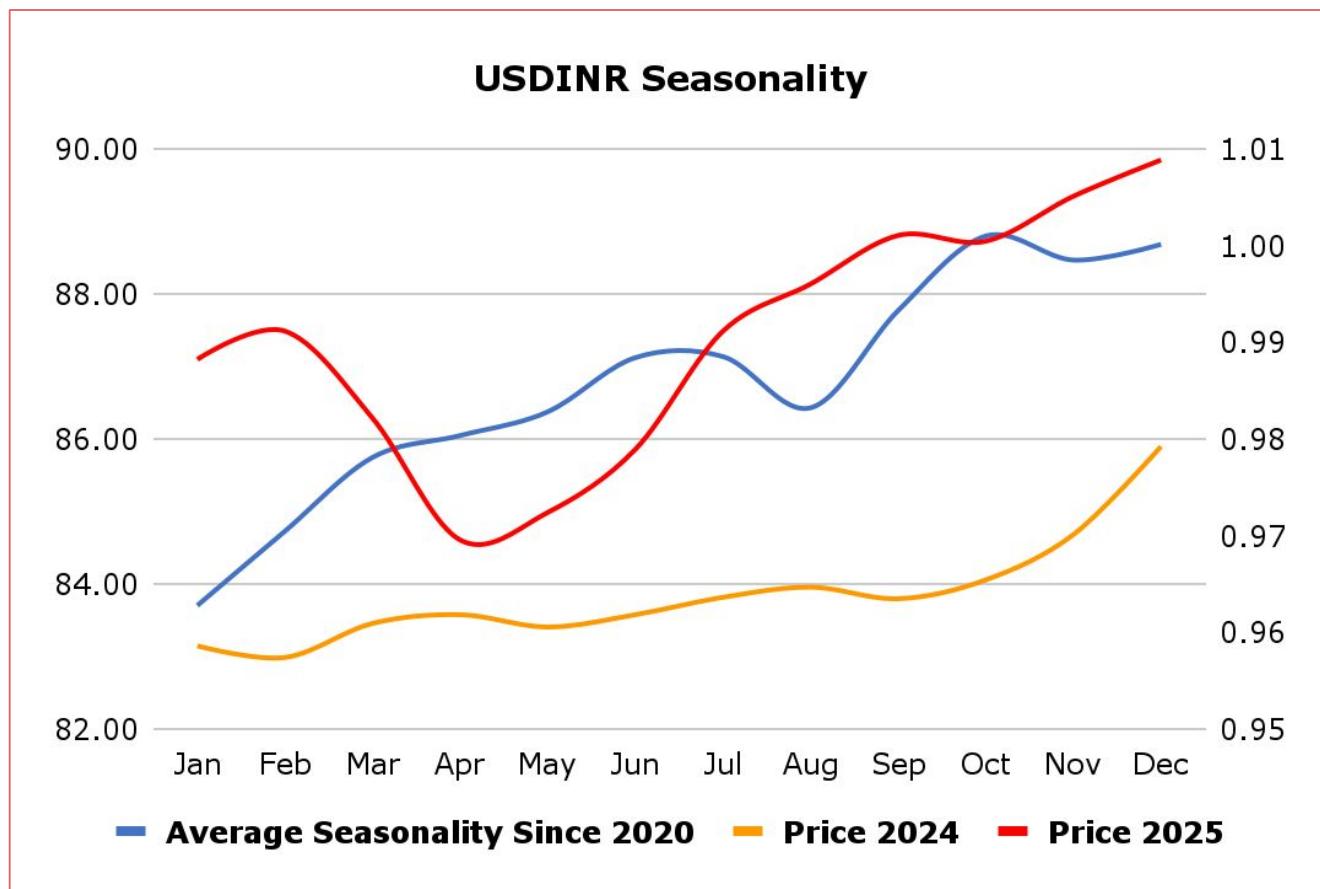
JPYINR trading range for the day is 57.67-57.77.

JPY steadied amid a deteriorating fiscal outlook

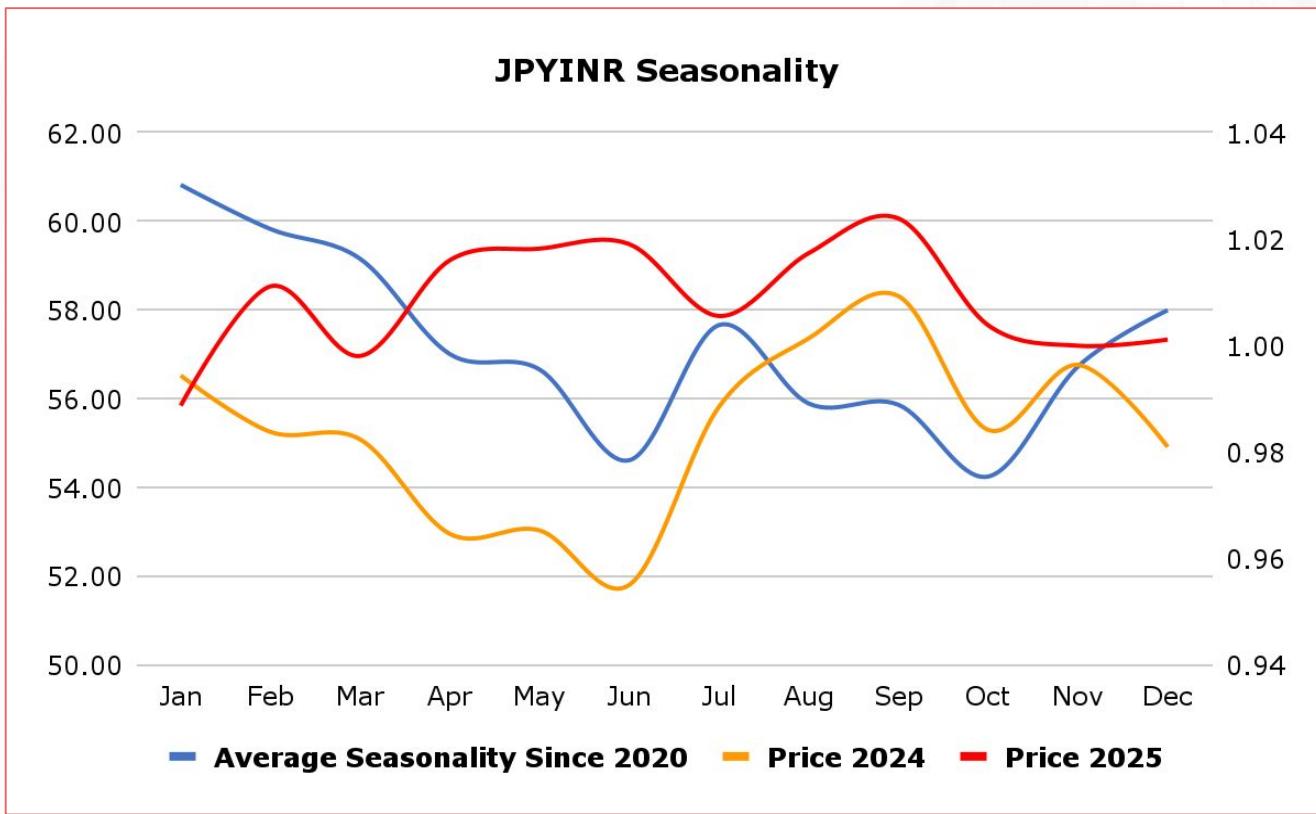
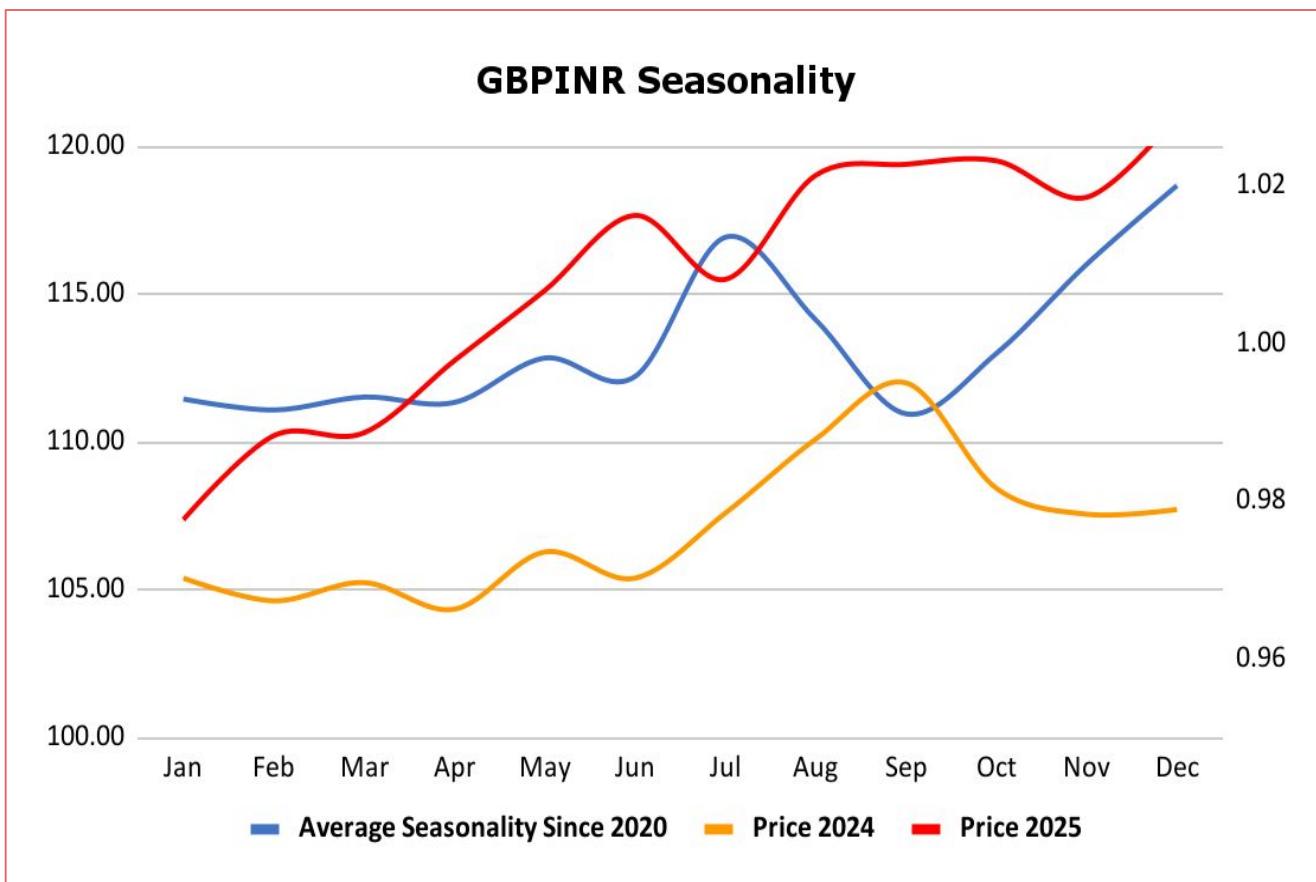
Japan's exports rose for a fourth straight month in December, government data showed.

Prime Minister Sanae Takaichi called a snap election and pledged looser fiscal measures, including a proposal to eliminate the 8% sales tax on food.

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Economic Data

23 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

Japan's exports rose for a fourth straight month in December, government data showed, as slower shipments to the U.S. were offset by strong demand elsewhere as well as by a boost to sales from the yen's decline. Total exports by value rose 5.1% year-on-year in, data showed, less than a median market forecast for a 6.1% increase and after a 6.1% rise in November. Exports to the United States fell 11.1% in December from a year earlier, while those to China were up 5.6%, the data showed. Imports grew 5.3% in December from a year earlier, compared with market forecasts for a 3.6% increase. As a result, Japan ran a trade surplus of 105.7 billion yen (\$667.13 million), compared with the forecast of a surplus of 356.6 billion yen. Japan's export performance has been bolstered by the yen's depreciation, a firm U.S. economy and a September trade agreement with Washington that set a baseline 15% tariff on nearly all goods. While U.S.-bound exports fell in December, the impact from U.S. tariffs overall has proven milder than expected.

UK consumer price inflation rose to 3.4% in December 2025, up from November's eight-month low of 3.2% and slightly above market expectations of 3.3%. The year-end acceleration in inflation, which may complicate the Bank of England's efforts to steer price growth back toward its 2% target, was primarily driven by faster price increases in alcohol and tobacco (5.2% vs. 4.0% in November) and transport (4.0% vs. 3.7%). The UK's annual core inflation rate stood at 3.2% in December 2025, unchanged from the previous month and matching market expectations. The latest reading remained the lowest level since December 2024, even as price pressures picked up slightly across both goods (2.2% vs 2.1% in November) and services (4.5% vs 4.4%). Factory gate prices for UK-manufactured goods rose 3.4% year-on-year in December 2025, unchanged from the previous month. All ten product groups contributed upward pressure to the annual rate, with the largest contribution coming from food products, where prices increased by 4.3%, slightly accelerating from a 4.2% rise in November, partly driven by higher prices for processed and preserved meat.

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