



FX DAILY DOSSIER

April 21, 2023

Major Currencies Pairs

Currency	Value	Change	Net Change
EUR-USD	1.0967	-0.0004	-0.04%
USD-JPY	133.96	-0.28	-0.21%
GBP-USD	1.2441	-0.0002	-0.02%
US Dollar Index	101.79	-0.05	-0.05%

INR Currencies pairs

Currency	Value	1 Week	Net Change
\$ USD-INR	82.1725	0.0300	0.04%
€ EUR-INR	90.1200	0.3775	0.42%
£ GBP-INR	102.2125	0.3250	0.32%
¥ JPY-INR	61.1175	-0.4725	-0.77%

Major Asian Equities

INDEX	Value	Change	Net Change
Asia Dow	3,402.77	-17.91	-0.52%
Nikkei 225	28,638.24	-19.33	-0.07%
Hang Seng	20,294.11	-102.86	-0.50%
Shanghai	3,359.39	-7.64	-0.23%
Sensex	59,632.35	64.55	0.11%
Singapore	3,308.04	-5.37	-0.16%

Major Future Contracts

Future Contracts	Value	Change	Net Change
DJIAFUT	33,890	-19	-0.06%
S&P FUT	4,153.75	1.25	0.03%
NASDAQ FUT	13,089.75	15.5	0.12%
Gold	2,014.90	-4.2	-0.21%
Silver	25.36	-0.013	-0.05%
Crude Oil	77.29	-1.87	-2.36%

ANALYSIS

➔ USDINR likely to stay in narrow range between 81.80 to 82.40 ahead of Fed meeting on May 3.

➔ We are bullish in pound amid aggressive rate hike prospects from BoE relative to Fed.

Indian Rupee reversed its three day consecutive losses this week ended on Thursday after dollar retreated from its latest advance. The spot rupee closed at 82.14 on Thursday just bit away from its key support of 82.40 as well. Apparently rupee move is going through narrow ranges ahead of crucial FOMC meeting on May 3. We think the range bound move in the USDINR will continue in coming days with a possible range between 81.80 to 82.40 till Fed come out with more clarity on monetary policy guidance.

On the global front pound hit high of 10 months vs dollar after the UK inflation still printed above 10% in March. Accordingly headline inflation fell 10.1% in March from February's 10.4% against expectations for a fall to 9.8%. This year pound has rallied substantially by more 2.5%. Rate markets are expecting that BoE will go to hike of about 5% by November this year from 4.25% from the present level. We think BoE will stay ahead compared to Fed which will boost pound in near term.

Meanwhile euro stay higher above 90.00 convincingly against rupee after US economic data pointing for more contraction in the US relative to Euro zone. Going forward we think eurUSD has scope to rally next week above 1.1050 which may translates EURINR above 90.40 as well.

LEVELS FOR THE DAY

Currency	Day's Trend	S3	S2	S1	Pivot	R1	R2	R3
\$ USD-INR	SIDEWAYS TO POSITIVE	81.9092	82.0208	82.0967	82.2083	82.2842	82.3958	82.4717
€ EUR-INR	SIDEWAYS	89.8442	89.9183	90.0192	90.0933	90.1942	90.2683	90.3692
£ GBP-INR	SIDEWAYS	101.8950	101.9825	102.0975	102.1850	102.3000	102.3875	102.5025
¥ JPY-INR	SIDEWAYS TO POSITIVE	60.8500	60.9375	61.0275	61.1150	61.2050	61.2925	61.3825



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Economic Data

IST	Currency	EVENT	Previous	Forecast	SMC Forecast	Impact
11:30 AM	GBP	Retail Sales MoM MAR	1.20%	-0.50%	-0.50%	Neutral for GBP
11:30 AM	GBP	Retail Sales YoY MAR	-3.50%	-3.10%	-2.90%	Neutral for GBP
7:15 PM	USD	S&P Global Manufacturing PMI Flash APR	4920.00%	49	48	Neutral for USD
7:15 PM	USD	S&P Global Services PMI Flash APR	52.6	51.5	51.8	Neutral for USD

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