



FX DAILY DOSSIER

May 22, 2023

Major Currencies Pairs

Currency	Value	Change	Net Change
EUR-USD	1.08	-0.0001	-0.01%
USD-JPY	138.47	-0.24	-0.17%
GBP-USD	1.24	-0.0005	-0.04%
US Dollar Index	103.56	-0.03	-0.03%

INR Currencies pairs

Currency	Value	1 Week	Net Change
\$ USD-INR	82.5975	0.4525	0.55%
€ EUR-INR	89.3525	-0.4700	-0.53%
£ GBP-INR	102.6900	-0.7625	-0.74%
¥ JPY-INR	60.0600	-1.2800	-2.13%

Major Asian Equities

INDEX	Value	Change	Net Change
Asia Dow	3,445.70	13.3	0.39%
Nikkei 225	30,892.47	318.54	1.04%
Hang Seng	19,463.55	-263.7	-1.34%
Shanghai	3,281.57	-15.75	-0.48%
Sensex	61,431.74	-128.9	-0.21%
Singapore	3,202.24	19.69	0.62%

Major Future Contracts

Future Contracts	Value	Change	Net Change
DJIAFUT	33,654.00	36	0.11%
S&P FUT	4,220.75	8.75	0.21%
NASDAQ FUT	13,938.00	44	0.32%
Gold	1,961.70	1.9	0.10%
Silver	23.7	0.067	0.28%
Crude Oil	72.31	0.45	0.63%

ANALYSIS

The dollar rupee is likely to trade on firm note as safe haven asset expected to rally tracking uncertainties surrounding the US debt ceiling negotiations continued to weigh on market sentiment. President Joe Biden and House Speaker Kevin McCarthy are set to continue negotiations on Monday, as Treasury Secretary Janet Yellen has repeatedly warned that the US could default on its debt as early as June 1 if a deal to raise the US debt ceiling is not reached. Investors also look ahead to a slew of US economic reports this week including a second reading for first quarter GDP and the personal consumption expenditure inflation gauge.

Fed Chair Powell said on Friday it is still unclear if U.S. interest rates will need to rise further, as central bank officials balance uncertainty about the impact of past hikes in borrowing costs and recent bank credit tightening with the fact that inflation is proving hard to control.

Minneapolis Fed President Neel Kashkari said that he could support holding interest rates steady at the central bank's next meeting in June. Markets are now pricing in a 90.8% chance of the Fed standing pat on rates next month, the CME FedWatch tool showed.

LEVELS FOR THE DAY

Currency	Day's Trend	S3	S2	S1	Pivot	R1	R2	R3
\$ USD-INR	SIDEWAYS TO POSITIVE	82.1083	82.2392	82.4183	82.5492	82.7283	82.8592	83.0383
€ EUR-INR	SIDEWAYS TO NEGATIVE	89.0642	89.1808	89.2667	89.3833	89.4692	89.5858	89.6717
£ GBP-INR	SIDEWAYS	102.2517	102.4483	102.5692	102.7658	102.8867	103.0833	103.2042
¥ JPY-INR	SIDEWAYS TO NEGATIVE	59.5783	59.7867	59.9233	60.1317	60.2683	60.4767	60.6133



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Economic Data						
IST	Currency	EVENT	Previous	Forecast	SMC Forecast	Impact
6:15 PM	USD	Fed Williams Speech	-	-	-	Neutral for USD
6:30 PM	USD	Fed Bowman Speech	-	-	-	Neutral for USD
8:25 PM	EUR	ECB Schnabel Speech	-	-	-	Neutral for EUR
8:30 PM	USD	Fed Chair Powell Speech	-	-	-	Neutral for USD

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