



### Major Currencies Pairs

Currency	Value	Change	Net Change
EUR-USD	1.0976	0.0001	0.01%
USD-JPY	134.31	0.19	0.14%
GBP-USD	1.2417	-0.0007	-0.06%
US Dollar Index	101.78	0.03	0.03%

### INR Currencies pairs

Currency	Value	1 Week	Net Change
\$ USD-INR	82.0650	-0.0775	-0.09%
€ EUR-INR	90.0350	0.2925	0.32%
£ GBP-INR	102.0525	0.1650	0.16%
¥ JPY-INR	61.3300	-0.2600	-0.42%

### Major Asian Equities

INDEX	Value	Change	Net Change
Asia Dow	3,418.67	-14.88	-0.43%
Nikkei 225	28,590.40	-68.43	-0.24%
Hang Seng	20,510.29	-140.22	-0.68%
Shanghai	3,383.12	-10.21	-0.30%
Sensex	59,727.01	-183.74	-0.31%
Singapore	3,316.57	7.01	0.21%

### Major Future Contracts

Future Contracts	Value	Change	Net Change
DJIAFUT	34,074	-50	-0.15%
S&P FUT	4,175.25	-4.75	-0.11%
NASDAQ FUT	13,172.00	-21	-0.16%
Gold	2,015.70	-4	-0.20%
Silver	25.235	-0.028	-0.11%
Crude Oil	80.79	-0.07	-0.09%

### ANALYSIS

What next for the US Dollar?

The very first answer from the speculative world is looking for a weaker dollar tracking the latest CFTC data ending on April 10 which shows that the dollar net shorts doubled since mid-March driven by expectations that after May or June Fed may go for a pause.

It is inevitable to say that based on mean reversion prospects, the US Dollar may reverse its 18-month long stretch run that took the dollar index briefly above 114 which was a 20-year high.

In relative terms what other central bankers are doing is the utmost important at a time when the Fed is supposed to change its rate hike path.

Admittedly a gradual consensus looks that ECB may raise rates three-quarters point in the next two meetings while Bank of England is set to deliver another 50 basis point hike by September and lastly BoJ new governor may hint next week to partially close the ultra-loose monetary policy stance.

The upshot states that when the Fed may for a pause the other central bankers will find room to continue the rate hike cycle to some extent which will bring monetary policy divergence to push the dollar lower against a basket of currencies.

Technical pivot for medium term for the Dollar Index is now placed at 100.20 while USDINR will continue a rangebound move between 81.50 to 82.60. We think EURUSD and GBPUSD may get a cap above 1.11 and 1.26 respectively unless DXY is not breaching below 100.00 & finally EURINR/GBPINR may face big hurdles above 90.40/102.50 as well.

### LEVELS FOR THE DAY

Currency	Day's Trend	S3	S2	S1	Pivot	R1	R2	R3
\$ USD-INR	SIDEWAYS TO POSITIVE	81.8675	81.9300	81.9975	82.0600	82.1275	82.1900	82.2575
€ EUR-INR	SIDEWAYS TO POSITIVE	89.3475	89.5100	89.7725	89.9350	90.1975	90.3600	90.6225
£ GBP-INR	SIDEWAYS	101.1375	101.3325	101.6925	101.8875	102.2475	102.4425	102.8025
¥ JPY-INR	SIDEWAYS TO NEGATIVE	60.8217	60.9383	61.1342	61.2508	61.4467	61.5633	61.7592

# FX DAILY DOSSIER



Economic Data						
IST	Currency	EVENT	Previous	Forecast	SMC Forecast	Impact
11:30 AM	GBP	Inflation Rate YoY MAR	10.40%	9.80%	10.20%	Positive for GBP
11:30 AM	GBP	Core Inflation Rate YoY MAR	6.20%	6%	6.00%	Positive for GBP
11:30 AM	GBP	Inflation Rate MoM MAR	1.10%	0.50%	0.30%	Positive for GBP
2:30 PM	EUR	Inflation Rate YoY Final MAR	8.50%	6.90%	6.90%	Positive for EUR

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