



FX DAILY DOSSIER

May 12, 2023

Major Currencies Pairs

Currency	Value	Change	Net Change
EUR-USD	1.092	0.0003	0.03%
USD-JPY	134.68	0.12	0.09%
GBP-USD	1.2508	-0.0002	-0.02%
US Dollar Index	102.07	0.01	0.01%

INR Currencies pairs

Currency	Value	1 Week	Net Change
\$ USD-INR	82.1450	0.2475	0.30%
€ EUR-INR	89.8225	-0.5975	-0.67%
£ GBP-INR	103.4525	1.0350	1.00%
¥ JPY-INR	61.3400	0.6800	1.11%

Major Asian Equities

INDEX	Value	Change	Net Change
Asia Dow	3,389.41	-0.8	-0.02%
Nikkei 225	29,359.43	232.71	0.80%
Hang Seng	19,672.68	-71.11	-0.36%
Shanghai	3,291.33	-18.22	-0.55%
Sensex	61,904.52	-35.68	-0.06%
Singapore	3,198.04	-31.51	-0.98%

Major Future Contracts

Future Contracts	Value	Change	Net Change
DJIAFUT	33,395	24	0.07%
S&P FUT	4,150.50	6.75	0.16%
NASDAQ FUT	13,480.75	34.25	0.25%
Gold	2,014.80	-5.7	-0.28%
Silver	24.17	-0.254	-1.04%
Crude Oil	70.65	-0.22	-0.31%

ANALYSIS

On Thursday, the US dollar strengthened against the euro and sterling, resulting in a one-week high against a basket of major currencies including Rupee as well. Market participants sought safety as concerns arose over the outlook for global monetary policy, fueled by a series of economic data releases that prompted a reassessment of investors' outlook.

One such data release was the surge in new claims for unemployment benefits by Americans to a 1-1/2-year high. This pointed to cracks in the labor market as demand slows, potentially giving the Federal Reserve room to halt further interest rate increases next month.

In contrast, U.S. producer prices showed a moderate rise last month, with the smallest annual increase in producer inflation in over two years, indicating that inflation pressures were easing. Apparently USDINR may try to attempt 82.25 for the day on spot.

The strengthening of the US dollar was attributed to a potential reassessment of the Fed's decision to cut rates amidst inflation remaining on the high side. In addition, participants bought safer bets like the dollar amidst concerns over the reopening hype that hasn't yet materialized and evidence of weakness in China's post-COVID recovery.

LEVELS FOR THE DAY

Currency	Day's Trend	S3	S2	S1	Pivot	R1	R2	R3
\$ USD-INR	SIDEWAYS TO POSITIVE	81.8417	81.9183	82.0317	82.1083	82.2217	82.2983	82.4117
€ EUR-INR	SIDEWAYS	89.2758	89.5142	89.6683	89.9067	90.0608	90.2992	90.4533
£ GBP-INR	SIDEWAYS TO NEGATIVE	102.8717	103.0368	103.2447	103.4098	103.6177	103.7828	103.9907
¥ JPY-INR	SIDEWAYS	60.8733	60.9867	61.1633	61.2767	61.4533	61.5667	61.7433



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Economic Data						
IST	Currency	EVENT	Previous	Forecast	SMC Forecast	Impact
11:30 AM	GBP	GDP MoM MAR	0%	0%	0.10%	Neutral for GBP
11:30 AM	GBP	GDP Growth Rate YoY Prel Q1	0.60%	0.20%	0.30%	Negative for GBP
11:30 AM	GBP	GDP Growth Rate QoQ Prel Q1	0.10%	0.10%	0.10%	Neutral for GBP
5:30 PM	INR	Inflation Rate YoY APR	5.66%	5.50%	5.50%	Neutral for INR

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