



# FX DAILY DOSSIER

April 24, 2023

## Major Currencies Pairs

Currency	Value	Change	Net Change
EUR-USD	1.0983	-0.0009	-0.08%
USD-JPY	134.39	0.25	0.19%
GBP-USD	1.2437	-0.0003	-0.02%
US Dollar Index	101.81	-0.01	-0.01%

## INR Currencies pairs

Currency	Value	1 Week	Net Change
\$ USD-INR	82.0950	-0.0775	-0.09%
€ EUR-INR	90.0450	-0.0750	-0.08%
£ GBP-INR	101.6675	-0.5450	-0.54%
¥ JPY-INR	61.3700	0.2525	0.41%

## Major Asian Equities

INDEX	Value	Change	Net Change
Asia Dow	3,383.30	-1.79	-0.05%
Nikkei 225	28,646.39	82.02	0.29%
Hang Seng	19,936.53	-139.2	-0.69%
Shanghai	3,287.45	-13.81	-0.42%
Sensex	59,655.06	22.71	0.04%
Singapore	3,310.23	-11.59	-0.35%

## 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

Why is USDINR trading in a narrow range ?

The low volatility phase not only restricted ranges in various currency pairs including USDINR instead other assets classes too faces the same the manner except for Gold which created a buzz after report released from World Gold Council that Central Banks bought the yellow metal the most since 1967 as markets are unable to find right direction over Fed's rate path.

The underlying parameters for the USDINR to move in a wide swing has been dry as of now starting from oil, uncertainty over rate differential between US & India as RBI went for a pause but delivered a guidance of resuming its rate hike subject to multiple evaluation while the Fed's move remain in a doldrum ahead of May 3 FOMC meeting.

What precisely requires at this stage is the Fed's conviction over hike and pause in May & June respectively or else we may see the rangebound in the USDINR after FOMC meeting next month. Admittedly inflows and outflows may not bring big swings in the USDINR at this moment. However as Fed's rate hike now on stretch zone which may give an additional support for the rupee to rise towards 81.50 in near term.

As long as 81.75 to 82.40 holds, speculators may go for the range move while any uptick towards 82.50 will be an opportunity for exporters to stay hedged.

## LEVELS FOR THE DAY

Currency	Day's Trend	S3	S2	S1	Pivot	R1	R2	R3
\$ USD-INR	SIDEWAYS TO POSITIVE	81.9142	81.9983	82.0467	82.1308	82.1792	82.2633	82.3117
€ EUR-INR	SIDEWAYS	89.7083	89.7967	89.9208	90.0092	90.1333	90.2217	90.3458
£ GBP-INR	SIDEWAYS	100.8792	101.2458	101.4567	101.8233	102.0342	102.4008	102.6117
¥ JPY-INR	SIDEWAYS TO POSITIVE	61.1075	61.2150	61.2925	61.4000	61.4775	61.5850	61.6625



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Economic Data						
IST	Currency	EVENT	Previous	Forecast	SMC Forecast	Impact
6:00 PM	US	Chicago Fed National Activity Index MAR	-0.19	-0.3	-0.3	Neutral for USD
8:00 PM	US	Dallas Fed Manufacturing Index APR	-15.7	-17	-17	Neutral for USD

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