



# FX DAILY DOSSIER

April 27, 2023

## Major Currencies Pairs

Currency	Value	Change	Net Change
EUR-USD	1.1056	0.0014	0.13%
USD-JPY	133.55	-0.12	-0.09%
GBP-USD	1.2473	0.0005	0.04%
US Dollar Index	101.36	-0.11	-0.11%

## INR Currencies pairs

Currency	Value	1 Week	Net Change
\$ USD-INR	81.8850	-0.2875	-0.35%
€ EUR-INR	90.4375	0.3175	0.35%
£ GBP-INR	102.1800	-0.0325	-0.03%
¥ JPY-INR	61.7325	0.6150	1.00%

## Major Asian Equities

INDEX	Value	Change	Net Change
Asia Dow	3,356.63	-5.46	-0.16%
Nikkei 225	28,349.95	-66.52	-0.23%
Hang Seng	19,777.21	19.94	0.10%
Shanghai	3,273.77	9.67	0.30%
Sensex	60,300.58	169.87	0.28%
Singapore	3,280.10	-13.81	-0.42%

## Major Future Contracts

Future Contracts	Value	Change	Net Change
DJIAFUT	33,451	27	0.08%
S&P FUT	4,085.25	9.25	0.23%
NASDAQ FUT	12,952.75	65	0.50%
Gold	2,007.20	11.2	0.56%
Silver	25.09	0.214	0.86%
Crude Oil	74.41	0.11	0.15%

## ANALYSIS

Will USDINR bounce back from yesterday's closing of 81.76?

The answer looks clear when we look at different currencies at the same point of time. At present euro-dollar is trading at one-year high just below a technical resistance of 1.11 ( EURINR is a proxy rate - it is not worth to check euro-rupee levels ) while pound-dollar is standing on pivot to swing on either side and USDCNY is marginally up above 6.90.

The contrast of the above levels came due to low volatility in FX ahead of the Fed rate decision next week followed by ECB in May the very next day. It is widely expected that Fed will deliver 25- bps with dovish while markets are still uncertain over ECB rate action of 25-bps or 50-bps hike which is why euro is rising against dollar.

In general terms low FX volatility appeals to carry currency to rise and rupee is one of the favorite destinations for carry traders. However, we don't think the rupee has more steam to appreciate beyond 81.50/\$ and consolidate in the range between 81.50 to 82.50 in the coming days.

The exception will be if EURUSD crosses 1.11 then we can expect USDINR to slide towards 81.00 - 81.10 before the FOMC outcome. Do watch the euro-dollar moves instead of USDINR for better clarity.

## LEVELS FOR THE DAY

Currency	Day's Trend	S3	S2	S1	Pivot	R1	R2	R3
\$ USD-INR	SIDEWAYS TO NEGATIVE	81.4275	81.6200	81.7525	81.9450	82.0775	82.2700	82.4025
€ EUR-INR	SIDEWAYS	89.8175	89.9875	90.2125	90.3825	90.6075	90.7775	91.0025
£ GBP-INR	SIDEWAYS	101.5742	101.7383	101.9592	102.1233	102.3442	102.5083	102.7292
¥ JPY-INR	SIDEWAYS TO NEGATIVE	61.3833	61.4992	61.6158	61.7317	61.8483	61.9642	62.0808



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Economic Data						
IST	Currency	EVENT	Previous	Forecast	SMC Forecast	Impact
2:30 PM	EUR	Economic Sentiment APR	99.3	99.9	99.8	Neutral for EUR
6:00 PM	USD	GDP Growth Rate QoQ Adv Q1	2.60%	2%	2.30%	Neutral for USD
6:00 PM	USD	GDP Price Index QoQ Adv Q1	3.90%	3.70%	3.50%	Neutral for USD
6:00 PM	USD	Initial Jobless Claims APR/22	245K	248K	249.0K	Neutral for USD

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