



FX DAILY DOSSIER

April 25, 2023

Major Currencies Pairs

Currency	Value	Change	Net Change
EUR-USD	1.1057	0.0008	0.07%
USD-JPY	134.28	0.04	0.03%
GBP-USD	1.2488	0.0003	0.02%
US Dollar Index	101.31	-0.04	-0.04%

INR Currencies pairs

Currency	Value	1 Week	Net Change
\$ USD-INR	81.9375	-0.2350	-0.29%
€ EUR-INR	90.1650	0.0450	0.05%
£ GBP-INR	101.8675	-0.3450	-0.34%
¥ JPY-INR	60.8925	-0.2250	-0.37%

Major Asian Equities

INDEX	Value	Change	Net Change
Asia Dow	3,370.73	-8.64	-0.26%
Nikkei 225	28,706.04	112.52	0.39%
Hang Seng	19,668.51	-291.43	-1.46%
Shanghai	3,264.46	-10.96	-0.33%
Sensex	60,056.10	401.04	0.67%
Singapore	3,301.26	-23.29	-0.70%

Major Future Contracts

Future Contracts	Value	Change	Net Change
DJIAFUT	33,966	-35	-0.10%
S&P FUT	4,151.00	-8.5	-0.20%
NASDAQ FUT	13,024.00	-32.5	-0.25%
Gold	2,004.70	4.9	0.25%
Silver	25.215	-0.096	-0.38%
Crude Oil	78.75	-0.01	-0.01%

ANALYSIS

What's going on in the euro?

Euro rally above 1.10 to a dollar and 90.00 against Rupee spark attention to whether euro will extend its rally from here-on and eventually the dollar index will break below 100.00 or not.

The surge in euro was driven by expectations that the European Central Bank will go for a quarter-point hike (25 bps) or even a slim chance of 50 bps on May 4 straight after the FOMC meeting outcome on May 3.

Yesterday one hawkish ECB member said "a 50-bps rate hike can't be ruled out" which immediately lifted euro above \$1.10. However before the rate decision we have hefty Euro zone economic data to build-up a concrete consensus of stronger euro.

Later this week on Friday we have the first quarter GDP and the monthly inflation rate of the Euro zone will be a decisive factor for ECB to decide about a 25 bps hike or 50 bps hikes.

Apparently we need to be bit cautious to go fresh longs at present levels in the euro as the single currency may face steep resistance around \$1.11 while EURINR need lot of conviction to cross 91.00 unless ECB delivers a 50 bps hike.

LEVELS FOR THE DAY

Currency	Day's Trend	S3	S2	S1	Pivot	R1	R2	R3
\$ USD-INR	SIDEWAYS	81.6358	81.7642	81.8508	81.9792	82.0658	82.1942	82.2808
€ EUR-INR	SIDEWAYS TO POSITIVE	89.7200	89.8450	90.0050	90.1300	90.2900	90.4150	90.5750
£ GBP-INR	SIDEWAYS	101.4525	101.6075	101.7375	101.8925	102.0225	102.1775	102.3075
¥ JPY-INR	SIDEWAYS TO NEGATIVE	60.4308	60.6492	60.7708	60.9892	61.1108	61.3292	61.4508



FX DAILY DOSSIER

Economic Data						
IST	Currency	EVENT	Previous	Forecast	SMC Forecast	Impact
3:30 PM	GBP	CBI Industrial Trends Orders APR	-20	-20	-16	Neutral for GBP
7:30 PM	USD	CB Consumer Confidence APR	104.2	104	106	Neutral for USD
7:30 PM	USD	New Home Sales MAR	0.64M	0.63M	0.64M	Neutral for USD
7:30 PM	USD	New Home Sales MoM MAR	1.10%	1.10%	-0.50%	Neutral for USD

Currency Research Team

Arnob Biswas - Fundamental Analyst
 arnobbiswas@smcindiaonline.com

Tapish Pandey - Technical Analyst
 tapishpandey@smcindiaonline.com

E-mail: smc.care@smcindiaonline.com



Corporate Office:
 11/6B, Shanti Chamber,
 Pusa Road, New Delhi - 110005
 Tel: +91-11-30111000
www.smcindiaonline.com

Mumbai Office:
 Lotus Corporate Park, A Wing 401 / 402, 4th Floor,
 Graham Firth Steel Compound, Off Western
 Express Highway, Jay Coach Signal, Goreagon
 (East) Mumbai - 400063
 Tel: 91-22-67341600, Fax: 91-22-67341697

Kolkata Office:
 18, Rabindra Sarani, Poddar Court, Gate No-4,
 5th Floor, Kolkata - 700001
 Tel.: 033 6612 7000/033 4058 7000
 Fax: 033 6612 7004/033 4058 7004

SMC Global Securities Ltd. (hereinafter referred to as "SMC") is regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of broking, depository services and related activities. SMC is a registered member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, MSEI (Metropolitan Stock Exchange of India Ltd) and M/s SMC Comtrade Ltd is a registered member of National Commodity and Derivative Exchange Limited and Multi Commodity Exchanges of India and other commodity exchanges in India. SMC is also registered as a Depository Participant with CDSL and NSDL. SMC's other associates are registered as Merchant Bankers, Portfolio Managers, NBFC with SEBI and Reserve Bank of India. It also has registration with AMFI as a Mutual Fund Distributor.

SMC is a SEBI registered Research Analyst having registration number INH100001849. SMC or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities market. SMC or its associates or its Research Analyst or his relatives do not hold any financial interest in the subject company interest at the time of publication of this Report. SMC or its associates or its Research Analyst or his relatives do not hold any actual/beneficial ownership of more than 1% (one percent) in the subject company, at the end of the month immediately preceding the date of publication of this Report. SMC or its associates its Research Analyst or his relatives does not have any material conflict of interest at the time of publication of this Report.

SMC or its associates/analyst has not received any compensation from the subject company covered by the Research Analyst during the past twelve months. The subject company has not been a client of SMC during the past twelve months. SMC or its associates has not received any compensation or other benefits from the subject company covered by analyst or third party in connection with the present Research Report. The Research Analyst has not served as an officer, director or employee of the subject company covered by him/her and SMC has not been engaged in the market making activity for the subject company covered by the Research Analyst in this report.

The views expressed by the Research Analyst in this Report are based solely on information available publicly available/internal data/ other reliable sources believed to be true. SMC does not represent/ provide any warranty expressly or impliedly to the accuracy, contents or views expressed herein and investors are advised to independently evaluate the market conditions/risks involved before making any investment decision. The research analysts who have prepared this Report hereby certify that the views /opinions expressed in this Report are their personal independent views/opinions in respect of the subject company.

Disclaimer: This Research Report is for the personal information of the authorized recipient and doesn't construe to be any investment, legal or taxation advice to the investor. It is only for private circulation and use. The Research Report is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. No action is solicited on the basis of the contents of this Research Report. The Research Report should not be reproduced or redistributed to any other person(s) in any form without prior written permission of the SMC. The contents of this material are general and are neither comprehensive nor inclusive. Neither SMC nor any of its affiliates, associates, representatives, directors or employees shall be responsible for any loss or damage that may arise to any person due to any action taken on the basis of this Research Report. It does not constitute personal recommendations or take into account the particular investment objectives, financial situations or needs of an individual client or a corporate/s or any entity/s. All investments involve risk and past performance doesn't guarantee future results. The value of, and income from investments may vary because of the changes in the macro and micro factors given at a certain period of time. The person should use his/her own judgment while taking investment decisions. Please note that SMC its affiliates, Research Analyst, officers, directors, and employees, including persons involved in the preparation or issuance of this Research Report: (a) from time to time, may have long or short positions in, and buy or sell the securities thereof, of the subject company(ies) mentioned here in; or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company(ies) discussed herein or may perform or seek to perform investment banking services for such company(ies) or act as advisor or lender/borrower to such subject company(ies); or (c) may have any other potential conflict of interest with respect to any recommendation and related information and opinions. All disputes shall be subject to the exclusive jurisdiction of Delhi High court.