



# FX DAILY DOSSIER

May 08, 2023

## Major Currencies Pairs

Currency	Value	Change	Net Change
EUR-USD	1.1032	0.0014	0.13%
USD-JPY	134.84	-0.02	-0.01%
GBP-USD	1.2642	0.0009	0.07%
US Dollar Index	101.16	-0.06	-0.06%

## INR Currencies pairs

Currency	Value	1 Week	Net Change
\$ USD-INR	81.8325	-0.0650	-0.08%
€ EUR-INR	90.5800	0.1600	0.18%
£ GBP-INR	102.8700	0.4525	0.44%
¥ JPY-INR	61.0750	0.4150	0.68%

## Major Asian Equities

INDEX	Value	Change	Net Change
Asia Dow	3,394.60	6.15	0.18%
Nikkei 225	28,969.68	-188.27	-0.65%
Hang Seng	20,122.89	73.58	0.37%
Shanghai	3,379.27	44.77	1.34%
Sensex	61,054.29	-694.96	-1.13%
Singapore	3,263.60	-3.03	-0.09%

## Major Future Contracts

Future Contracts	Value	Change	Net Change
DJIAFUT	33,729	-10	-0.03%
S&PFUT	4,149.50	-0.75	-0.02%
NASDAQFUT	13,320.75	3	0.02%
Gold	2,027.80	3	0.15%
Silver	25.925	-0.005	-0.02%
Crude Oil	71.38	0.04	0.06%

## ANALYSIS

The dollar was catching its breath after dropping last week when the Federal Reserve hinted at an end to the U.S. rate increase cycle, with traders turning their focus to U.S. inflation and bank lending data for the week ahead. Sterling, which hovered at \$1.2633, just below an 11-month high hit on Friday, was also in traders' minds ahead of an expected Bank of England rate increase on Thursday. The euro, which has rallied nearly 16% from September lows, was losing a little bit of momentum at \$1.1021 and has struggled to break resistance at \$1.11. The yen slipped slightly, reflecting Friday's move higher in U.S. bond yields that followed strong jobs data.

Last week the Federal Reserve and the European Central Bank each raised rates by 25 basis points and offered varying degrees of caution about the outlook, which markets took as signals that rate rises are slowing or stopping.

U.S. interest rate futures are pricing about a one-third chance of a rate cut as soon as July, according to the CME FedWatch tool - even though stronger-than-forecast U.S. jobs data released on Friday suggests that might be premature.

Later Monday, the Fed's loan officer survey might show whether and how hard banks are tightening up on credit after three U.S. lenders failed over recent weeks - which could weigh on the dollar if it puts downward pressure on interest rates.

Traders will also be watching headlines from Capitol Hill as lawmakers attempt to negotiate an impasse over the looming U.S. debt ceiling, with the Treasury Secretary warning the government might be unable to pay debts by June 1.

## LEVELS FOR THE DAY

Currency	Day's Trend	S3	S2	S1	Pivot	R1	R2	R3
\$ USD-INR	SIDEWAYS	81.5800	81.6575	81.7450	81.8225	81.9100	81.9875	82.0750
€ EUR-INR	SIDEWAYS TO POSITIVE	90.1867	90.3133	90.4467	90.5733	90.7067	90.8333	90.9667
£ GBP-INR	POSITIVE	102.5017	102.5933	102.7317	102.8233	102.9617	103.0533	103.1917
¥ JPY-INR	SIDEWAYS	60.6225	60.7700	60.9225	61.0700	61.2225	61.3700	61.5225



# FX DAILY DOSSIER

## Economic Data

IST	Currency	EVENT	Previous	Forecast	SMC Forecast	Impact
7:30 PM	USD	Wholesale Inventories MoM MAR	0.10%	0.10%	0.10%	Neutral for USD
8:30 PM	USD	Consumer Inflation Expectations APR	4.70%		4.50%	Neutral for USD
9:00 PM	USD	3-Month Bill Auction	5.12%			Neutral for USD
9:00 PM	USD	6-Month Bill Auction	4.90%			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](mailto: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

Investments in securities market are subject to market risks, read all the related documents carefully before investing. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. The securities quoted are for illustration only and are not recommendatory. SMC is a SEBI registered Research Analyst having registration number INH100001849. CIN : L74899DL1994PLC063609.

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.