



FX DAILY DOSSIER

April 06, 2023

Major Currencies Pairs

Currency	Value	Change	Net Change
EUR-USD	1.089	-0.0017	-0.16%
USD-JPY	131.17	-0.15	-0.11%
GBP-USD	1.2444	-0.0017	-0.14%
US Dollar Index	102.03	0.18	0.17%

INR Currencies pairs

Currency	Value	1 Week	Net Change
\$ USD-INR	82.1250	-0.3050	-0.37%
€ EUR-INR	89.8375	0.2775	0.31%
£ GBP-INR	102.2925	0.5325	0.52%
¥ JPY-INR	62.5875	-0.1700	-0.27%

Major Asian Equities

INDEX	Value	Change	Net Change
Asia Dow	3,390.76	-19	-0.56%
Nikkei 225	27,513.68	-299.58	-1.08%
Hang Seng	20,236.46	-38.13	-0.19%
Shanghai	3,309.44	-3.12	-0.09%
Sensex	59,689.31	582.87	0.99%
Singapore	3,312.91	-5.96	-0.18%

Major Future Contracts

Future Contracts	Value	Change	Net Change
DJIAFUT	33,608	-48	-0.14%
S&P FUT	4,108.00	-9.25	-0.22%
NASDAQ FUT	13,027.75	-52	-0.40%
Gold	2,027.80	-7.8	-0.38%
Silver	24.94	-0.097	-0.39%
Crude Oil	79.88	-0.73	-0.91%

ANALYSIS

The dollar advanced on Wednesday, recovering from two-month lows hit the previous session, as investors lightened their short positions to book profits ahead of the all-important U.S. non-farm payrolls report on Friday. The underlying trend though for the dollar remained tilted to the downside and Wednesday's U.S. private sector jobs numbers affirmed that. The jobs data supported the view that the Federal Reserve may not need to raise rates much further. Investors are looking to Friday's non-farm payrolls report for March, with economists polled by Reuters expecting new jobs of about 240,000.

In March, U.S. two-year yields, which reflect interest rate expectations, sank nearly 74 basis points (bps), the worst monthly fall since January 2008, which was in the thick of the global financial crisis. On Wednesday, the ADP National Employment report showed U.S. private employers hired fewer workers than expected in March, suggesting a cooling labor market. Private employment increased by 145,000 jobs last month, while economists polled by Reuters had forecast private employment increasing by 200,000.

The data came after Tuesday's report showing a decline in job openings for February and on the heels of Monday's weak U.S. manufacturing survey from the Institute for Supply Management, which also pointed to a soft employment component. Another report on Wednesday also indicated continued economic weakness, this time in the services sector. That industry slowed more than expected in March as demand cooled, while a measure of prices paid by services businesses fell to the lowest in nearly three years.

LEVELS FOR THE DAY

Currency	Day's Trend	S3	S2	S1	Pivot	R1	R2	R3
\$ USD-INR	SIDEWAYS	81.6808	81.8467	81.9858	82.1517	82.2908	82.4567	82.5958
€ EUR-INR	SIDEWAYS TO NEGATIVE	89.3683	89.5792	89.7083	89.9192	90.0483	90.2592	90.3883
£ GBP-INR	SIDEWAYS TO NEGATIVE	101.5908	101.9042	102.0983	102.4117	102.6058	102.9192	103.1133
¥ JPY-INR	SIDEWAYS	62.1200	62.2975	62.4425	62.6200	62.7650	62.9425	63.0875

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Economic Data						
IST	Currency	EVENT	Previous	Forecast	SMC Forecast	Impact
10:00 AM	INR	RBI Interest Rate Decision	6.50%	6.75%	6.75%	Positive for INR
2:00 PM	GBP	S&P Global/CIPS Construction PMI MAR	54.6	53.5	53.8	Neutral for GBP
6:00 PM	USD	Initial Jobless Claims APR/01	198K	200K	205.0K	Neutral for USD
7:30 PM	USD	Fed Bullard Speech				Neutral for USD

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