



FX DAILY DOSSIER

May 30, 2023

Major Currencies Pairs

Currency	Value	Change	Net Change
EUR-USD	1.0722	0.0014	0.13%
USD-JPY	140.04	-0.41	-0.29%
GBP-USD	1.2368	0.0012	0.10%
US Dollar Index	104.16	-0.05	-0.05%

INR Currencies pairs

Currency	Value	1 Week	Net Change
\$ USD-INR	82.7150	0.1075	0.13%
€ EUR-INR	88.8000	0.0050	0.01%
£ GBP-INR	102.1375	-0.1350	-0.13%
¥ JPY-INR	59.3475	0.2050	0.35%

Major Asian Equities

INDEX	Value	Change	Net Change
Asia Dow	3,398.00	-0.84	-0.02%
Nikkei 225	31,119.27	-114.27	-0.37%
Hang Seng	18,445.20	-105.91	-0.57%
Shanghai	3,211.25	-10.2	-0.32%
Sensex	62,846.38	344.69	0.55%
Singapore	3,200.27	5.05	0.16%

Major Future Contracts

Future Contracts	Value	Change	Net Change
DJIAFUT	33,173	48	0.14%
S&P FUT	4,224.00	10.75	0.26%
NASDAQ FUT	14,384.50	52	0.36%
Gold	1,944.50	0.2	0.01%
Silver	23.32	-0.04	-0.17%
Crude Oil	73.03	0.36	0.50%

ANALYSIS

The U.S. dollar fell against a basket of major currencies but did not drift far from a two-month peak, after a deal over the U.S. debt ceiling lifted risk sentiment, although the agreement could face a rocky path through Congress. The dollar index, which measures the U.S. currency against six major peers, slipped 0.125% to 104.17, easing away from the two-month high of 104.42 it touched on Friday. The index is set to end the month with a gain of 2.5%.

A handful of hard-right Republican lawmakers said on Monday they would oppose a deal to raise the United States' \$31.4 trillion debt ceiling. The opposition highlights the hurdles that Democratic President Joe Biden and top congressional Republican Kevin McCarthy will face to get the package through the Republican-controlled House of Representatives and Democratic-controlled Senate before the limit is reached, likely by next Monday.

The 99-page bill would suspend the debt limit through Jan. 1, 2025, allowing lawmakers to set aside the politically risky issue until after the November 2024 presidential election. It would also cap some government spending over the next two years.

U.S. Treasury Secretary Janet Yellen said on Friday that the government would default if Congress did not increase the debt ceiling by June 5. She had previously said a default could happen as early as June 1. Markets are pricing in a 60% chance of a 25 basis-point hike in June, compared with a 26% chance a week earlier, according to CME FedWatch tool.

LEVELS FOR THE DAY

Currency	Day's Trend	S3	S2	S1	Pivot	R1	R2	R3
\$ USD-INR	SIDEWAYS	82.4617	82.5333	82.6242	82.6958	82.7867	82.8583	82.9492
€ EUR-INR	SIDEWAYS TO NEGATIVE	88.4942	88.6333	88.7167	88.8558	88.9392	89.0783	89.1617
£ GBP-INR	SIDEWAYS	101.8483	101.9642	102.0508	102.1667	102.2533	102.3692	102.4558
¥ JPY-INR	SIDEWAYS	58.9383	59.0392	59.1933	59.2942	59.4483	59.5492	59.7033



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Economic Data						
IST	Currency	EVENT	Previous	Forecast	SMC Forecast	Impact
2:30 PM	EUR	Economic Sentiment MAY	99.3	98.9	99.5	Neutral for EUR
6:30 PM	USD	S&P/Case-Shiller Home Price YoY MAR	0.40%	-1.60%	-0.70%	Neutral for USD
7:30 PM	USD	CB Consumer Confidence MAY	101.3	99.1	100	Neutral for USD
8:00 PM	USD	Dallas Fed Manufacturing Index MAY	-23.4		-25	Neutral for USD

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