



FX DAILY DOSSIER

May 15, 2023

Major Currencies Pairs

Currency	Value	Change	Net Change
EUR-USD	1.0856	0.0003	0.03%
USD-JPY	135.97	0.24	0.17%
GBP-USD	1.2453	0.0005	0.04%
US Dollar Index	102.67	-0.01	-0.01%

INR Currencies pairs

Currency	Value	1 Week	Net Change
\$ USD-INR	82.2200	0.0750	0.09%
€ EUR-INR	89.6725	-0.1500	-0.17%
£ GBP-INR	102.9950	-0.4575	-0.44%
¥ JPY-INR	61.1675	-0.1725	-0.28%

Major Asian Equities

INDEX	Value	Change	Net Change
Asia Dow	3,378.76	-0.21	-0.01%
Nikkei 225	29,507.03	118.73	0.40%
Hang Seng	19,629.35	2.11	0.01%
Shanghai	3,250.34	-22.02	-0.67%
Sensex	62,027.90	123.38	0.20%
Singapore	3,204.24	-4.31	-0.13%

Major Future Contracts

Future Contracts	Value	Change	Net Change
DJIAFUT	33,333	-22	-0.07%
S&P FUT	4,135.75	-2.25	-0.05%
NASDAQ FUT	13,383.75	-12.5	-0.09%
Gold	2,018.20	-1.6	-0.08%
Silver	24.155	0.001	0.00%
Crude Oil	69.6	-0.44	-0.63%

ANALYSIS

This week, the markets have been focused on the US debt-ceiling and challenges faced by the US banking sector. However, the University of Michigan's consumer survey results may be more significant released last Friday.

The survey revealed that Americans' five-year inflation expectations have reached a 12-year high, challenging the optimism that the Federal Reserve's hiking cycle has peaked. Fed Chair Jerome Powell has emphasized the importance of avoiding entrenched inflation expectations, leading to a more restrictive policy stance.

With 19 scheduled appearances from Fed speakers this week, including Powell on a policy panel with former chairman Ben Bernanke, the markets will closely monitor their communications for any indications of easing policy. Markets are still expecting at least two rate cuts this year.

We anticipate the US dollar to continue its rally against the euro, pound, and yen in this week, while the USDINR pair may face resistance around 82.40.

LEVELS FOR THE DAY

Currency	Day's Trend	S3	S2	S1	Pivot	R1	R2	R3
\$ USD-INR	SIDEWAYS TO POSITIVE	82.0033	82.0717	82.1458	82.2142	82.2883	82.3567	82.4308
€ EUR-INR	SIDEWAYS	89.2408	89.4242	89.5483	89.7317	89.8558	90.0392	90.1633
£ GBP-INR	SIDEWAYS TO NEGATIVE	102.6217	102.7233	102.8592	102.9608	103.0967	103.1983	103.3342
¥ JPY-INR	SIDEWAYS TO NEGATIVE	60.9308	61.0242	61.0958	61.1892	61.2608	61.3542	61.4258



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Economic Data						
IST	Currency	EVENT	Previous	Forecast	SMC Forecast	Impact
2:30 PM	EUR	Industrial Production MoM MAR	1.50%	-2.50%	-1.80%	Neutral for EUR
6:00 PM	USD	NY Empire State Manufacturing Index MAY	10.8	-2.5	8	Neutral for USD
6:15 PM	USD	Fed Bostic Speech				Neutral for USD
10:00 PM	EUR	Eurogroup Meeting				Neutral for EUR

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