



FX DAILY DOSSIER

June 02, 2023

Major Currencies Pairs

Currency	Value	Change	Net Change
EUR-USD	1.0764	0	0.00%
USD-JPY	138.77	-0.03	-0.02%
GBP-USD	1.254	0.0013	0.10%
US Dollar Index	103.51	-0.06	-0.05%

INR Currencies pairs

Currency	Value	1 Week	Net Change
\$ USD-INR	82.5000	-0.1075	-0.13%
€ EUR-INR	88.5000	-0.2950	-0.33%
£ GBP-INR	102.8425	0.5700	0.55%
¥ JPY-INR	59.4600	0.3175	0.53%

Major Asian Equities

INDEX	Value	Change	Net Change
Asia Dow	3,452.44	59.37	1.75%
Nikkei 225	31,384.93	236.92	0.76%
Hang Seng	18,794.64	577.73	3.17%
Shanghai	3,219.94	15.31	0.48%
Sensex	62,428.54	-193.7	-0.31%
Singapore	3,166.30	7.5	0.24%

Major Future Contracts

Future Contracts	Value	Change	Net Change
DJIAFUT	33,134	31	0.09%
S&P FUT	4,231.50	3.5	0.08%
NASDAQ FUT	14,494.25	22	0.15%
Gold	1,996.60	1.1	0.06%
Silver	24.035	0.048	0.20%
Crude Oil	70.36	0.26	0.37%

ANALYSIS

Indian Rupee Surges to Two-Week High as Fed Rate Hike Expectations Fade, while US Dollar Faces Major Losses against Euro and Pound -

The Indian Rupee strengthened to a more than two-week high in yesterday's session, recording its highest intraday gain in two months.

This surge came after the market's expectations of a Federal Reserve rate hike during the June 13-14 Federal Open Market Committee (FOMC) meeting shifted from a hike to a pause.

As a result, the upside momentum in the rupee is expected to continue, particularly in anticipation of the US payroll numbers to be released later today. However, there is a projected downside cap for USDINR around 82.20 on spot.

Parallely the US dollar faced its largest daily loss in nearly a month on Thursday against a basket of currencies notably against the pound.

This decline was influenced by the release of US manufacturing data and statements from Federal Reserve officials, which reinforced the belief that the Fed is likely to forgo an interest rate hike in its upcoming meeting.

LEVELS FOR THE DAY

Currency	Day's Trend	S3	S2	S1	Pivot	R1	R2	R3
\$ USD-INR	SIDEWAYS	82.0083	82.2217	82.3608	82.5742	82.7133	82.9267	83.0658
€ EUR-INR	SIDEWAYS TO POSITIVE	87.9983	88.1067	88.3033	88.4117	88.6083	88.7167	88.9133
£ GBP-INR	SIDEWAYS TO POSITIVE	102.0858	102.2592	102.5508	102.7242	103.0158	103.1892	103.4808
¥ JPY-INR	SIDEWAYS	59.1375	59.2350	59.3475	59.4450	59.5575	59.6550	59.7675



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Economic Data						
IST	Currency	EVENT	Previous	Forecast	SMC Forecast	Impact
6:00 PM	USD	Non Farm Payrolls MAY	253K	190K	180.0K	Neutral for USD
6:00 PM	USD	Unemployment Rate MAY	3.40%	3.50%	3.50%	Neutral for USD
6:00 PM	USD	Average Hourly Earnings YoY MAY	4.4%	4.4%	4.4%	Neutral for USD
6:00 PM	USD	Participation Rate MAY	0.626		0.625	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

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