



FX DAILY DOSSIER

April 05, 2023

Major Currencies Pairs

Currency	Value	Change	Net Change
EUR-USD	1.0959	0.0002	0.02%
USD-JPY	131.81	0.09	0.07%
GBP-USD	1.2495	-0.0005	-0.04%
US Dollar Index	101.52	-0.07	-0.06%

INR Currencies pairs

Currency	Value	1 Week	Net Change
\$ USD-INR	82.4200	-0.0100	-0.01%
€ EUR-INR	89.5775	0.0175	0.02%
£ GBP-INR	101.8725	0.1125	0.11%
¥ JPY-INR	62.1425	-0.6150	-0.99%

Major Asian Equities

INDEX	Value	Change	Net Change
Asia Dow	3,405.67	-26.58	-0.77%
Nikkei 225	27,917.89	-369.53	-1.31%
Hang Seng	20,274.59	-134.59	-0.66%
Shanghai	3,312.56	16.16	0.49%
Sensex	59,106.44	114.92	0.19%
Singapore	3,327.42	16.3	0.49%

Major Future Contracts

Future Contracts	Value	Change	Net Change
DJIAFUT	33,615	38	0.11%
S&PFUT	4,133.50	4.5	0.11%
NASDAQFUT	13,235.00	16	0.12%
Gold	2,041.00	2.8	0.14%
Silver	25.27	0.169	0.67%
Crude Oil	81.15	0.44	0.55%

ANALYSIS

Indian Rupee likely to hit 82.00 to a dollar mark today ahead of crucial RBI policy announcement due out tomorrow with expected 25 bps hike club with hawkish stance. We think now Fed will go for a pause and certainly monetary policy divergence will help rupee to rise in coming days.

We are eyeing first 81.50 in coming weeks and possibly 80.50 in next two quarters in the USDINR pair.

The best way to assess whether Fed will go for a pause through Gold price movement. Accordingly Gold is trading at record high not far away from its life time high of 2063 recorded in 2020 during early pandemic phase. Usually expectations of plateauing of rates support Gold apart from other Gold fundamentals.

After bunch of economic data from the US came below than expected including ISM index of manufacturing activity fell to lowest since May 2020 while Job openings fell below 10 million for first time in 2 years.

The majority of the leading economic indicators in the US now show signs of contraction in the economy driven by higher interest rates. At the same time eurozone economic data is somehow coming on a better note relative to the US which essentially favouring euro over dollar.

LEVELS FOR THE DAY

Currency	Day's Trend	S3	S2	S1	Pivot	R1	R2	R3
\$ USD-INR	SIDEWAYS	82.1542	82.2733	82.3467	82.4658	82.5392	82.6583	82.7317
€ EUR-INR	SIDEWAYS TO POSITIVE	88.6975	88.8875	89.2325	89.4225	89.7675	89.9575	90.3025
£ GBP-INR	SIDEWAYS	100.6617	100.9308	101.4017	101.6708	102.1417	102.4108	102.8817
¥ JPY-INR	SIDEWAYS	61.7242	61.8308	61.9867	62.0933	62.2492	62.3558	62.5117



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Economic Data

IST	Currency	EVENT	Previous	Forecast	SMC Forecast	Impact
1:30 PM	EUR	S&P Global Services PMI Final MAR	52.7	55.6	55.6	Neutral for EUR
2:00 PM	GBP	S&P Global/CIPS UK Services PMI Final MAR	53.5	52.8	52.8	Neutral for GBP
7:15 PM	USD	S&P Global Services PMI Final MAR	50.6	53.8	53.8	Neutral for USD
7:30 PM	USD	ISM Non-Manufacturing PMI MAR	55.1	54.5	54	Neutral for USD

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