



# FX DAILY DOSSIER

April 12, 2023

## Major Currencies Pairs

Currency	Value	Change	Net Change
EUR-USD	1.0917	0.0003	0.03%
USD-JPY	133.96	0.25	0.19%
GBP-USD	1.2428	0.0002	0.02%
US Dollar Index	102.12	-0.08	-0.08%

## INR Currencies pairs

Currency	Value	1 Week	Net Change
\$ USD-INR	82.0650	-0.0600	-0.07%
€ EUR-INR	89.4775	-0.3600	-0.40%
£ GBP-INR	101.9125	-0.3800	-0.37%
¥ JPY-INR	62.0900	-0.4975	-0.80%

## Major Asian Equities

INDEX	Value	Change	Net Change
Asia Dow	3,388.35	1.41	0.04%
Nikkei 225	28,096.74	173.37	0.62%
Hang Seng	20,325.57	-159.67	-0.78%
Shanghai	3,321.32	7.75	0.23%
Sensex	60,157.72	311.21	0.52%
Singapore	3,286.16	-11.67	-0.35%

## Major Future Contracts

Future Contracts	Value	Change	Net Change
DJIAFUT	33,882	30	0.09%
S&P FUT	4,138.50	2	0.05%
NASDAQ FUT	13,073.75	-1	-0.01%
Gold	2,029.50	10.5	0.52%
Silver	25.48	0.294	1.17%
Crude Oil	81.58	0.05	0.06%

## ANALYSIS

The dollar fell on Tuesday as investors waited on inflation data for further signs of whether price pressures are ebbing and what it means for further Federal Reserve interest rate hikes.

Consumer price data on Wednesday is expected to show headline inflation rose by 0.2% in March, while core inflation rose 0.4%.

The Fed is seen as likely to hike rates by an additional 25 basis points at its May 2-3 meeting, before pausing in June. Markets are also pricing for the Fed to cut rates by year-end on an expected recession, though Fed officials have stressed the need to keep rates high in order to bring down inflation.

Strong jobs data for March have added to expectations that the U.S. central bank will complete one more rate hike. The data on Friday showed employers added 236,000 jobs while the unemployment rate fell to 3.5%.

New York Fed President John Williams said on Tuesday that the prospect of the Fed raising its benchmark interest rate only once more and in a 25 basis point increment is a useful starting point but the central bank's policy path will depend on incoming data.

Chicago Fed President Austan Goolsbee said the U.S. central bank should be cautious about raising rates in the face of recent banking stress, noting that a pullback in bank lending would help quell inflation and leave less for monetary policy to do.

Meanwhile, the Fed is on a path to shrink the size of its massive stock of cash and bonds for several more years, and will likely also face several more years of negative net income as well, according to a report from the New York Fed.

## LEVELS FOR THE DAY

Currency	Day's Trend	S3	S2	S1	Pivot	R1	R2	R3
\$ USD-INR	SIDEWAYS TO POSITIVE	81.6900	81.7700	81.9175	81.9975	82.1450	82.2250	82.3725
€ EUR-INR	SIDEWAYS TO POSITIVE	88.9950	89.1275	89.3025	89.4350	89.6100	89.7425	89.9175
£ GBP-INR	SIDEWAYS TO POSITIVE	101.1933	101.3792	101.6458	101.8317	102.0983	102.2842	102.5508
¥ JPY-INR	NEGATIVE	61.4700	61.6700	61.8800	62.0800	62.2900	62.4900	62.7000

# FX DAILY DOSSIER



Economic Data						
IST	Currency	EVENT	Previous	Forecast	SMC Forecast	Impact
5:30 PM	INR	Industrial Production YoY FEB	5.20%	5.10%	4.70%	Neutral for INR
5:30 PM	INR	Inflation Rate YoY MAR	6.44%	5.80%	5.90%	Positive for INR
6:00 PM	USD	Core Inflation Rate YoY MAR	5.50%	5.60%	5.50%	Neutral for USD
6:00 PM	USD	Inflation Rate YoY MAR	6%	5.20%	5.30%	Positive 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



Moneywise. Be wise.

**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

SMC Global Securities Ltd. (hereinafter referred to as "SMC") is regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of broking, depository services and related activities. SMC is a registered member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, MSEI (Metropolitan Stock Exchange of India Ltd) and M/s SMC Comtrade Ltd is a registered member of National Commodity and Derivative Exchange Limited and Multi Commodity Exchanges of India and other commodity exchanges in India. SMC is also registered as a Depository Participant with CDSL and NSDL. SMC's other associates are registered as Merchant Bankers, Portfolio Managers, NBFC with SEBI and Reserve Bank of India. It also has registration with AMFI as a Mutual Fund Distributor.

SMC is a SEBI registered Research Analyst having registration number INH100001849. SMC or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities market. SMC or its associates or its Research Analyst or his relatives do not hold any financial interest in the subject company interest at the time of publication of this Report. SMC or its associates or its Research Analyst or his relatives do not hold any actual/beneficial ownership of more than 1% (one percent) in the subject company, at the end of the month immediately preceding the date of publication of this Report. SMC or its associates or its Research Analyst or his relatives does not have any material conflict of interest at the time of publication of this Report.

SMC or its associates/analyst has not received any compensation from the subject company covered by the Research Analyst during the past twelve months. The subject company has not been a client of SMC during the past twelve months. SMC or its associates has not received any compensation or other benefits from the subject company covered by analyst or third party in connection with the present Research Report. The Research Analyst has not served as an officer, director or employee of the subject company covered by him/her and SMC has not been engaged in the market making activity for the subject company covered by the Research Analyst in this report.

The views expressed by the Research Analyst in this Report are based solely on information available publicly available/internal data/ other reliable sources believed to be true. SMC does not represent/ provide any warranty expressly or impliedly to the accuracy, contents or views expressed herein and investors are advised to independently evaluate the market conditions/risks involved before making any investment decision. The research analysts who have prepared this Report hereby certify that the views /opinions expressed in this Report are their personal independent views/opinions in respect of the subject company.

**Disclaimer:** This Research Report is for the personal information of the authorized recipient and doesn't construe to be any investment, legal or taxation advice to the investor. It is only for private circulation and use. The Research Report is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. No action is solicited on the basis of the contents of this Research Report. The Research Report should not be reproduced or redistributed to any other person(s) in any form without prior written permission of the SMC. The contents of this material are general and are neither comprehensive nor inclusive. Neither SMC nor any of its affiliates, associates, representatives, directors or employees shall be responsible for any loss or damage that may arise to any person due to any action taken on the basis of this Research Report. It does not constitute personal recommendations or take into account the particular investment objectives, financial situations or needs of an individual client or a corporate/s or any entity/s. All investments involve risk and past performance doesn't guarantee future results. The value of, and income from investments may vary because of the changes in the macro and micro factors given at a certain period of time. The person should use his/her own judgment while taking investment decisions. Please note that SMC its affiliates, Research Analyst, officers, directors, and employees, including persons involved in the preparation or issuance of this Research Report: (a) from time to time, may have long or short positions in, and buy or sell the securities thereof, of the subject company(ies) mentioned here in; or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company(ies) discussed herein or may perform or seek to perform investment banking services for such company(ies) or act as advisor or lender/borrower to such subject company(ies); or (c) may have any other potential conflict of interest with respect to any recommendation and related information and opinions. All disputes shall be subject to the exclusive jurisdiction of Delhi High court.