



FX DAILY DOSSIER

May 03, 2023

Major Currencies Pairs

Currency	Value	Change	Net Change
EUR-USD	1.1056	0.0014	0.13%
USD-JPY	133.55	-0.12	-0.09%
GBP-USD	1.2473	0.0005	0.04%
US Dollar Index	101.36	-0.11	-0.11%

INR Currencies pairs

Currency	Value	1 Week	Net Change
\$ USD-INR	81.8725	-0.0500	-0.06%
€ EUR-INR	89.9975	-0.5175	-0.58%
£ GBP-INR	102.2775	0.1000	0.10%
¥ JPY-INR	60.4200	-1.2525	-2.07%

Major Asian Equities

INDEX	Value	Change	Net Change
Asia Dow	3,356.63	-5.46	-0.16%
Nikkei 225	28,349.95	-66.52	-0.23%
Hang Seng	19,777.21	19.94	0.10%
Shanghai	3,273.77	9.67	0.30%
Sensex	60,300.58	169.87	0.28%
Singapore	3,280.10	-13.81	-0.42%

Major Future Contracts

Future Contracts	Value	Change	Net Change
DJIAFUT	33,451	27	0.08%
S&P FUT	4,085.25	9.25	0.23%
NASDAQ FUT	12,952.75	65	0.50%
Gold	2,007.20	11.2	0.56%
Silver	25.09	0.214	0.86%
Crude Oil	74.41	0.11	0.15%

ANALYSIS

The unprecedented rate hike cycle from Fed which is the longest stretch in more than three decades is possibly heading to an end. It is widely expected that Fed will deliver quarter basis point hike followed by statement which matters most.

For market participants, decoding the statements is important to assess the Fed's intent to pause or not and based on that we can expect the Dollar Index to move ahead and other assets classes as well.

Apparently Fed's statements are not convincing in recent meetings and markets are eagerly looking for "pause" word to fit-in in the statement just on a similar note when Fed launched the pause in 2006.

Last March FOMC, the members deliberately stated that some additional policy tightening may require.

We need to see whether Fed stays outspoken at the time of rate announcement that pause is the base case not in May but certainly in June or else we can keep digging every economic data from the developed market before June to look for a convincing PAUSE.

LEVELS FOR THE DAY

Currency	Day's Trend	S3	S2	S1	Pivot	R1	R2	R3
\$ USD-INR	SIDEWAYS	81.8217	81.8358	81.8542	81.8683	81.8867	81.9008	81.9192
€ EUR-INR	SIDEWAYS	89.7750	89.9625	89.9800	90.1675	90.1850	90.3725	90.3900
£ GBP-INR	SIDEWAYS TO POSITIVE	101.9817	102.0408	102.1592	102.2183	102.3367	102.3958	102.5142
¥ JPY-INR	SIDEWAYS TO NEGATIVE	60.1667	60.2333	60.3267	60.3933	60.4867	60.5533	60.6467



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Economic Data						
IST	Currency	EVENT	Previous	Forecast	SMC Forecast	Impact
2:30 PM	EUR	GDP Growth Rate YoY Flash Q1	1.80%	1.40%	1.00%	Neutral for EUR
2:30 PM	EUR	GDP Growth Rate QoQ Flash Q1	0%	0.20%	0.10%	Neutral for EUR
6:00 PM	USD	Personal Spending MoM MAR	0.20%	-0.10%	-0.20%	Neutral for USD
6:00 PM	USD	Core PCE Price Index MoM MAR	0.30%	0.30%	0.40%	Neutral for USD

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