



FX DAILY DOSSIER

June 01, 2023

Major Currencies Pairs

Currency	Value	Change	Net Change
EUR-USD	1.0691	0.0002	0.02%
USD-JPY	139.44	0.1	0.07%
GBP-USD	1.2442	-0.0001	-0.01%
US Dollar Index	104.22	-0.11	-0.10%

INR Currencies pairs

Currency	Value	1 Week	Net Change
\$ USD-INR	82.8250	0.2175	0.26%
€ EUR-INR	88.5975	-0.1975	-0.22%
£ GBP-INR	102.4450	0.1725	0.17%
¥ JPY-INR	59.5375	0.3950	0.66%

Major Asian Equities

INDEX	Value	Change	Net Change
Asia Dow	3,386.94	39.15	1.17%
Nikkei 225	30,972.18	84.3	0.27%
Hang Seng	18,316.42	82.15	0.45%
Shanghai	3,211.29	6.73	0.21%
Sensex	62,622.24	-346.89	-0.55%
Singapore	3,165.61	6.81	0.22%

Major Future Contracts

Future Contracts	Value	Change	Net Change
DJIAFUT	32,945	-34	-0.10%
S&PFUT	4,190.75	0.25	0.01%
NASDAQFUT	14,275.50	-25	-0.17%
Gold	1,982.30	0.2	0.01%
Silver	23.65	0.063	0.27%
Crude Oil	68.46	0.37	0.54%

ANALYSIS

Indian Rupee Set to Rise as US Dollar Retreats on Fed's Dovish Comments before June FOMC -

The Indian Rupee is expected to open higher today as the U.S. dollar retreated from a more than two-month high. The dollar's decline follows remarks from a Federal Reserve official, Philip Jefferson, who warned that a decision to hold interest rates firm at an upcoming meeting does not indicate the end of tightening monetary policy.

Investors had initially anticipated a rate increase at the Federal Reserve's meeting on June 13-14. However, recent comments from two policymakers have suggested a preference for refraining from a rate hike unless the upcoming jobs report, scheduled for release on Friday, indicates strong economic growth.

Since March 2022, the Fed has raised rates by a total of five percentage points in an effort to address high inflation. The most recent increase occurred on May 3, bringing the target range to 5% to 5.25%, representing a 16-year high.

Overall, the Federal Reserve's stance indicates a focus on data-driven decision-making and a desire for a thorough understanding of the economic conditions before making further policy adjustments. The Indian Rupee is poised to benefit from the retreat of the U.S. dollar in today's trading.

LEVELS FOR THE DAY

Currency	Day's Trend	S3	S2	S1	Pivot	R1	R2	R3
\$ USD-INR	SIDEWAYS	82.6117	82.6633	82.7442	82.7958	82.8767	82.9283	83.0092
€ EUR-INR	SIDEWAYS TO NEGATIVE	88.0408	88.2242	88.4108	88.5942	88.7808	88.9642	89.1508
£ GBP-INR	SIDEWAYS TO POSITIVE	101.8008	102.0317	102.2383	102.4692	102.6758	102.9067	103.1133
¥ JPY-INR	SIDEWAYS TO NEGATIVE	59.2125	59.3575	59.4475	59.5925	59.6825	59.8275	59.9175



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Economic Data						
IST	Currency	EVENT	Previous	Forecast	SMC Forecast	Impact
10:30 AM	INR	S&P Global Manufacturing PMI MAY	57.2	56.5	56.5	Neutral for INR
2:30 PM	EUR	Inflation Rate YoY Flash MAY	7.00%	6.30%	6.50%	Positive for EUR
2:30 PM	EUR	Unemployment Rate APR	6.5%	6.5%	6.5%	Neutral for EUR
7:30 PM	USD	ISM Manufacturing PMI MAY	47.1	47	48	Neutral for USD

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