



FX DAILY DOSSIER

April 18, 2023

Major Currencies Pairs

Currency	Value	Change	Net Change
EUR-USD	1.0938	0.0008	0.07%
USD-JPY	134.47	-0.03	-0.02%
GBP-USD	1.2386	0.001	0.08%
US Dollar Index	102.05	-0.05	-0.05%

INR Currencies pairs

Currency	Value	1 Week	Net Change
\$ USD-INR	82.0375	-0.1050	-0.13%
€ EUR-INR	90.0600	0.3175	0.35%
£ GBP-INR	101.8150	-0.0725	-0.07%
¥ JPY-INR	61.3250	-0.2650	-0.43%

Major Asian Equities

INDEX	Value	Change	Net Change
Asia Dow	3,430.03	4.25	0.12%
Nikkei 225	28,675.32	160.54	0.56%
Hang Seng	20,639.58	-142.87	-0.69%
Shanghai	3,382.23	-3.38	-0.10%
Sensex	59,910.75	-520.25	-0.86%
Singapore	3,301.45	-17.81	-0.54%

Major Future Contracts

Future Contracts	Value	Change	Net Change
DJIAFUT	34,138	9	0.03%
S&P FUT	4,176.25	-0.5	-0.01%
NASDAQ FUT	13,172.25	-14.25	-0.11%
Gold	2,011.90	4.9	0.24%
Silver	25.125	0.037	0.15%
Crude Oil	81.04	0.21	0.26%

ANALYSIS

How to take-away the latest upbeat Chinese GDP number.

The market morning started from the Chinese GDP release and it came better than expected. Accordingly, China's GDP grew 4.5% in Jan-March against an expectation of 4.00% rise driven by stronger than expected exports as well as property prices.

However the Jan-March growth rate was still short of the Chinese government's full year target of 5.00% which can be attributed by a nationwide covid-19 outbreak this year.

Customs data released last Thursday revealed that Chinese exports rose nearly 15.00% on a year-on-year basis in March, reversing a five-month stretch run of contraction along with decent manufacturing and services sector activity readings which triggered Q1-GDP to beat forecasts.

Certainly the Chinese yuan started to catch the upbeat GDP number and now slightly up above 6.90/\$ at the time of writing and parallelly it will give boost risk-on sentiment in the markets which will keep the US dollar lower in major space.

Looking at the present rationale, we think USDINR may get a cap on the higher side and possibly heading slightly lower towards 81.85 as well. However the immediate trend for rupee is not favorable based on higher oil prices.

LEVELS FOR THE DAY

Currency	Day's Trend	S3	S2	S1	Pivot	R1	R2	R3
\$ USD-INR	SIDEWAYS	81.7683	81.8342	81.9358	82.0017	82.1033	82.1692	82.2708
€ EUR-INR	SIDEWAYS TO POSITIVE	89.7000	89.8050	89.9325	90.0375	90.1650	90.2700	90.3975
£ GBP-INR	SIDEWAYS	100.7142	101.0883	101.4517	101.8258	102.1892	102.5633	102.9267
¥ JPY-INR	SIDEWAYS TO NEGATIVE	60.9583	61.0817	61.2033	61.3267	61.4483	61.5717	61.6933

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Economic Data						
IST	Currency	EVENT	Previous	Forecast	SMC Forecast	Impact
11:30 AM	GBP	Unemployment Rate FEB	3.70%	3.70%	3.80%	Neutral for GBP
11:30 AM	GBP	Claimant Count Change MAR	-11.2K		-9.5K	Neutral for GBP
6:00 PM	USD	Building Permits Prel MAR	1.55M	1.45M	1.45M	Neutral for USD
10:30 PM	USD	Fed Bowman Speech				Neutral for USD

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