



# FX DAILY DOSSIER

April 10, 2023

## Major Currencies Pairs

Currency	Value	Change	Net Change
EUR-USD	1.0901	-0.0007	-0.06%
USD-JPY	132.64	0.47	0.35%
GBP-USD	1.2408	-0.0011	-0.09%
US Dollar Index	102.18	0.09	0.09%

## INR Currencies pairs

Currency	Value	1 Week	Net Change
\$ USD-INR	81.9900	-0.1350	-0.16%
€ EUR-INR	89.4575	-0.3800	-0.42%
£ GBP-INR	102.1900	-0.1025	-0.10%
¥ JPY-INR	62.5424	-0.0451	-0.07%

## Major Asian Equities

INDEX	Value	Change	Net Change
Asia Dow	3,385.02	-1.33	-0.04%
Nikkei 225	27,633.98	115.67	0.42%
Hang Seng	20,331.20	56.61	0.28%
Shanghai	3,326.51	-1.14	-0.03%
Sensex	59,832.97	143.66	0.24%
Singapore	3,297.64	-2.84	-0.09%

## Major Future Contracts

Future Contracts	Value	Change	Net Change
DJIAFUT	33,685	26	0.08%
S&P FUT	4,132.00	0	0.00%
NASDAQ FUT	13,141.75	-29	-0.22%
Gold	2,006.10	-20.3	-1.00%
Silver	24.93	-0.163	-0.65%
Crude Oil	80.72	0.02	0.02%

## ANALYSIS

The uncertainty looms after US jobs data last Friday set renewed hope that Fed may go for a quarter basis point followed by a pause. Accordingly the gains in the rupee may get a cap in today's session and gradually the USDINR pair may lift to 82.35 as well ahead of a bunch of important economic releases this week.

On Wednesday we have crucial US monthly inflation data which may spike more than expected after slightly better than expected March payroll number. Arguably any noticeable hard print for headline and core CPI would pave the way for Federal Reserve to go for a 25 bps hike before hitting the pause button.

However due to the Easter Monday holiday in global markets, we can expect a narrow range in various currency pairs notably in the euro and pound as well while Rupee may show some early weakness amid rising oil prices as well.

India's consumer inflation likely eased in March to 5.80% thanks to softer food price rises, dipping below the Reserve Bank of India's upper tolerance limit for the first time this year, a Reuters poll of economists found.

The data is due at 1200 GMT on April 12, less than a week after the RBI surprised markets and analysts by holding its key interest rate steady at 6.50% when most expected a 25 basis point rise.

Food inflation, which accounts for nearly half of the overall consumer price basket, is expected to have moderated due to falling vegetable prices, offset in part by surging cereal prices.

Inflation as measured by the annual change in the consumer price index (CPI) was forecast to have fallen to 5.80% in March from 6.44% in February.

## LEVELS FOR THE DAY

Currency	Day's Trend	S3	S2	S1	Pivot	R1	R2	R3
\$ USD-INR	SIDEWAYS	81.6267	81.7633	81.8767	82.0133	82.1267	82.2633	82.3767
€ EUR-INR	SIDEWAYS TO NEGATIVE	89.0992	89.2008	89.3292	89.4308	89.5592	89.6608	89.7892
£ GBP-INR	SIDEWAYS TO NEGATIVE	101.6242	101.7733	101.9817	102.1308	102.3392	102.4883	102.6967
¥ JPY-INR	NEGATIVE	62.1916	62.3458	62.4441	62.5983	62.6966	62.8508	62.9491

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Economic Data						
IST	Currency	EVENT	Previous	Forecast	SMC Forecast	Impact
10:30 AM	JPY	Consumer Confidence MAR	31.1	31.9	35	Neutral for JPY
11:30 AM	JPY	Eco Watchers Survey Current MAR	52	52.9	51	Neutral for JPY
7:30 PM	USD	Wholesale Inventories MoM FEB	-0.30%	0.20%	0.20%	Neutral for USD
8:30 PM	USD	Consumer Inflation Expectations MAR	4.20%		4.00%	Neutral for USD

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