



FX DAILY DOSSIER

May 24, 2023

Major Currencies Pairs

Currency	Value	Change	Net Change
EUR-USD	1.0771	0	0.00%
USD-JPY	138.47	-0.12	-0.09%
GBP-USD	1.2422	0.0006	0.05%
US Dollar Index	103.52	0.03	0.03%

INR Currencies pairs

Currency	Value	1 Week	Net Change
\$ USD-INR	82.8400	0.6950	0.84%
€ EUR-INR	89.3400	-0.4825	-0.54%
£ GBP-INR	102.5825	-0.8700	-0.85%
¥ JPY-INR	59.9300	-1.4100	-2.35%

Major Asian Equities

INDEX	Value	Change	Net Change
Asia Dow	3,420.02	-17.61	-0.51%
Nikkei 225	30,690.23	-267.54	-0.86%
Hang Seng	19,279.39	-151.86	-0.78%
Shanghai	3,246.24	-50.23	-1.52%
Sensex	61,981.79	18.11	0.03%
Singapore	3,209.90	-8.18	-0.25%

Major Future Contracts

Future Contracts	Value	Change	Net Change
DJIAFUT	33,163.00	31	0.09%
S&PFUT	4,162.75	4	0.10%
NASDAQFUT	13,742.50	13.75	0.10%
Gold	1,975.60	1.1	0.06%
Silver	23.60	-0.029	-0.12%
Crude Oil	73.81	0.9	1.23%

ANALYSIS

Indian Rupee Faces Downside Pressure as Dollar Strengthens, but Recovery Expected Amidst RBI Intervention and Resolving US Debt Ceiling. -

Based on the current market conditions and several factors influencing currency movements, it is possible that the Indian Rupee may fall below 83.00 against the US Dollar. The recent increase in the Dollar index, along with the Chinese Yuan reaching a five-month low against the Dollar, has negatively affected sentiment towards the Rupee.

Additionally, the ongoing US debt ceiling negotiations and strong US economic data compared to the Euro zone and the UK have contributed to this scenario. However, it is important to note that the projected decline in the Rupee is more of a psychological expectation rather than a reflection of present domestic market conditions.

It is anticipated that the RBI will intervene aggressively to defend the Rupee, which would likely mitigate any chaotic movement. Furthermore, once the US debt ceiling matter is resolved, it is expected that the Rupee will rebound quickly, potentially reaching 82.40 followed by 81.75 in the coming weeks.

LEVELS FOR THE DAY

Currency	Day's Trend	S3	S2	S1	Pivot	R1	R2	R3
\$ USD-INR	SIDEWAYS TO POSITIVE	82.6742	82.7233	82.7817	82.8308	82.8892	82.9383	82.9967
€ EUR-INR	SIDEWAYS	88.8858	89.0817	89.2108	89.4067	89.5358	89.7317	89.8608
£ GBP-INR	SIDEWAYS	101.8825	102.1975	102.3900	102.7050	102.8975	103.2125	103.4050
¥ JPY-INR	SIDEWAYS TO NEGATIVE	59.5667	59.6733	59.8017	59.9083	60.0367	60.1433	60.2717



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Economic Data						
IST	Currency	EVENT	Previous	Forecast	SMC Forecast	Impact
11:30 AM	GBP	Inflation Rate YoY APR	10.10%	8.20%	8.50%	Positive for GBP
11:30 AM	GBP	Inflation Rate MoM APR	0.80%	0.80%	1.00%	Neutral for GBP
11:30 AM	GBP	Core Inflation Rate YoY APR	6.20%	6.20%	6.10%	Neutral for GBP
11:30 PM	USD	FOMC Minutes				Neutral for USD

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