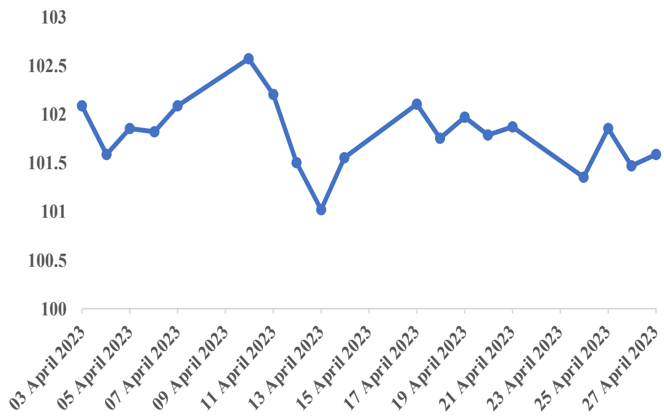
Daily Currency Trend

May 04, 2023

Domestic Currency Pairs

Futures	Close	% Change
EURINR	90.42	-0.4673%
EURUSD	1.1038	-0.5617%
GBPINR	102.4175	-0.1367%
GBPUSD	1.2507	-0.1759%
JPYINR	60.66	-1.1416%
USDINR	81.8975	0.0794%
USDJPY	135.1	1.3175%

Dollar Index



USD/INR Outlook & Strategy

- The USD/INR pair has rebounded after dropping to 81.72 in the recent low. The major has defended its downside despite weakness in the US dollar Index amid debt ceiling woes and a bloodbath in the oil price. Technically the USDINR is in consolidation mode and breakout of 81.94 would invite an intraday buying pressure.
- Going forward, the USDINR has support at 81.84 and 81.80 levels. On the higher side, the resistance will be at 82.05 - 82.30 levels. We would remain consolidation on USDINR with positive bias and advise to buy above 81.94 levels for the target of 82.02/82.25 levels.

Today's Currency Trading Strategy

Currency Futures	Expiry	Action	Entry	Target	Stop loss
USD/INR	29th May 2023	Buy	above 81.96	82.02	81.84
EUR/INR	29th May 2023	Buy	above 90.47	90.56	90.15
GBP/INR	29th May 2023	Buy	above 102.41	102.50/102.70	102.13

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Economic Data & Events

Date	Time(IST)	Currency	Data & Evets	Actual	Forecast	Previous
2-May	7.30PM	USD	Jolts Job Openings	-	9.775M	9.931M
3-May	11.30PM	USD	Fed Interest Rate Decision	-	5.25%	5.00%
4-May	2.00PM	GB	BoE Consumer Credit	-	Euro1.35B	Euro1.413B
4-May	6.00PM	USD	Balance of Trade	-	$-63.1B	$-70.5B
5-May	6.00PM	USD	Unemployment Rate	-	3.50%	3.60%
5-May	12.15PM	FR	Industrial Production	-	1.20%	-0.40%

Day Trading Guide – Support & Resistance

Pair	LTP	S2	S1	Pivot	R1	R2
EURINR	90.42	90.0217	90.2208	90.3492	90.5483	90.6767
EURUSD	1.1038	1.1005	1.1021	1.1036	1.1052	1.1067
GBPINR	102.4175	101.9125	102.1650	102.3525	102.6050	102.7925
GBPUSD	1.2507	1.2491	1.2499	1.2503	1.2511	1.2515
JPYINR	60.66	60.1417	60.4008	60.5592	60.8183	60.9767
USDINR	81.8975	81.7908	81.8442	81.8958	81.9492	82.0008
USDJPY	135.1	134.2267	134.6633	135.4167	135.8533	136.6067

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