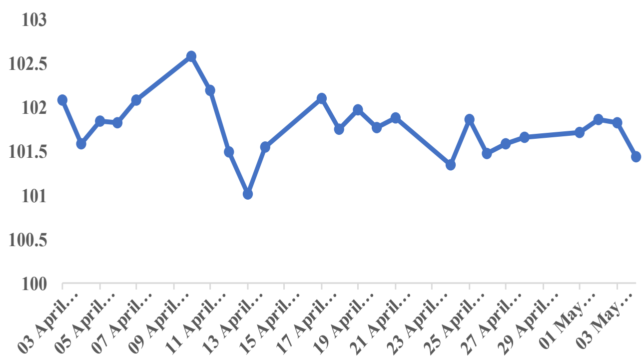
Daily Currency Trend

May 05, 2023

Domestic Currency Pairs

Futures	Close	% Change
EURINR	90.58	-0.1766%
EURUSD	1.1067	-0.2620%
GBPINR	102.87	-0.4399%
GBPUSD	1.2566	-0.4695%
JPYINR	61.075	-0.6795%
USDINR	81.8325	0.0794%
USDJPY	134	0.8209%

Dollar Index



USD/INR Outlook & Strategy

- The currency pair closed with negative bias yesterday and technically the USDINR is in consolidation mode and breakout of 81.94 would invite an intraday buying pressure. The USD/INR pair has rebounded after dropping to 81.72 in the recent low and the momentum indicator MACD are in consolidation signal.
- Going forward, the USDINR has support at 81.74 and 81.65 levels. On the higher side, the resistance will be at 81.91/81.98-82.05 levels. We would remain consolidation on USDINR at bottom level and advise to buy above 81.90 levels for the target of 81.98 levels.

Today's Currency Trading Strategy

Currency Futures	Expiry	Action	Entry	Target	Stop loss
USD/INR	29th May 2023	Buy	above 81.90	81.98	81.74
EUR/INR	29th May 2023	Buy	above 90.70	90.83	90.45
GBP/INR	29th May 2023	Buy	above 102.91	103.05	102.73

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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	90.58	90.3133	90.4467	90.5733	90.7067	90.8333
EURUSD	1.1067	1.1020	1.1043	1.1067	1.1090	1.1114
GBPINR	102.87	102.5933	102.7317	102.8233	102.9617	103.0533
GBPUSD	1.2566	1.2535	1.2550	1.2562	1.2577	1.2589
JPYINR	61.075	60.7700	60.9225	61.0700	61.2225	61.3700
USDINR	81.8325	81.6575	81.7450	81.8225	81.9100	81.9875
USDJPY	134	133.4200	133.7100	134.0500	134.3400	134.6800

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