

Currency Market Snapshot

Currency	NSXFX	SPOT	RBI reference rate	(%) Change (Spot)
USDINR	76.82	76.6070	76.6414	-0.19%
EURINR	81.59	80.6730	81.4509	-0.06%
GBPINR	96.72	95.8823	96.4767	0.01%
JPYINR	60.19	59.4600	59.8900	-0.07%
EURUSD		1.0535		-0.19%
GBPUSD		1.2530		-0.08%
USDJPY		128.69		0.22%
Dollar Index		103.15		0.15%

Prices as on 28/04/2022

News / Other data

- The dollar was nearing heights not seen in two decades on Thursday as the energy crisis in Europe hamstrung the euro, while the yen was undercut by expectations the Bank of Japan would stick to its super-easy policies.
- Measured against a basket of currencies, the dollar index had reached a five-year top of 103.28 and a further push above 103.82 would see it to levels not visited since late 2002.
- The euro was pinned at \$1.0553, having hit a five-year low of \$1.0515 on Wednesday. The single currency has fallen 4.6% so far in April and is heading for its worst month since early 2015.
- The currency is now perilously close to huge chart support levels stretching from \$1.0500 down to a trough from 2017 at \$1.0344. A break would take it to depths not seen since 2002 and risk a damaging decline below parity.
- The slide only adds to Europe's economic troubles as it raises the cost of energy priced in dollars, just as natural gas costs soar on Russia's move to cut off Poland and Bulgaria.
- Markets are wagering the Fed will hike by 50 basis points in May, June and July, and ultimately lift rates to around 3.0% by the end of the year. The ECB is seen maybe reaching 0.5% by Christmas.
- The Bank of Japan (BOJ) is not even close to tightening as it doggedly buys bonds to keep yields near zero.
- The central bank holds a policy meeting on Thursday and is widely expected to reaffirm its yield guidance, even as it raises the outlook for inflation.
- The diverging outlook on rates has seen the dollar resume its climb on the yen to reach 128.44 too be within spitting distance of its recent 20-year peak of 129.43.

Reference - investing.com, forexlive.com

Economic Calendar

Currency	IST	Economic Data	Forecast	Previous
USD	6:00 pm	Advance GDP q/q	1.1%	6.9%
USD	6:00 pm	Advance GDP Price Index q/q	7.2%	7.1%
USD	6:00 pm	Unemployment Claims	178K	184K

Data inference

- **Advance GDP q/q:** Annualized change in the inflation-adjusted value of all goods and services produced by the economy; 'Actual' greater than 'Forecast' is good for currency;
- **Unemployment Claims:** The number of individuals who filed for unemployment insurance for the first time during the past week; 'Actual' less than 'Forecast' is good for currency;
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Currency Daily Outlook

Currency	Trend	CMP	Observation	Trade Setup
USDINR	Neutral	76.82	Prices face resistance near 77 mark	Wait for a clear trend to emerge
EURINR	Bearish	81.59	Prices break multi year low	Sell below 81.50 T1 81.30 T2 81.20 SL 81.65
GBPINR	Bearish	96.72	Prices break multi year low	Sell below 96.65 T1 96.50 T2 96.40 SL 96.80
JPYINR	Bearish	60.19	Prices moving lower after a pull-back	Sell below 60.15 T1 60 T2 59.90 SL 60.25

Chart for the day

EURINR (Daily) - 81.59



Observation

- Prices moving with lower highs and lows
- RSI gives a breakdown below 30 mark

Inference

- Sell below 81.50 T1 81.30 T2 81.20 SL 81.65

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