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KEY HEADLINE

The Indian rupee moved in a narrow band to end with gain, while forward premiums declined on Thursday after the Reserve Bank of India (RBI) surprised markets by holding rates steady.

At the NSE Future April 28 contract, the rupee gain by 14 paise to closed at 81.99 against the previous close of 82.13 and made low of 81.91 and high of 82.15 during the day. Rupee future sustain below 82 mark first time in last 1-month after the RBI announced its decision. The USD/INR 1-year annualised forward premium tumbled to 2.49%, from 2.60% ahead of the policy decision.

The RBI held its key repo rate at 6.50%, citing risks to growth following the recent global financial turmoil, after having raised it at each of its 6-previous meetings. Most analysts had expected one final 25 basis point hike. However, the central bank kept its stance at "withdrawal of accommodation" amid elevated core inflation and Governor Shaktikanta Das said the pause was "for this meeting only". RBI Governor Das, in his statement, stressed on maintaining the rupee's stability and announced a measure to deepen forex markets in the country by proposing to permit banks with IFSC banking units to offer non-deliverable derivative contracts involving the rupee to resident users in the onshore market.

The dollar strengthened on Friday after data showed an increase in jobs in the world's largest economy last month, suggesting that the Federal Reserve may have to raise interest rates next month. Friday's data showed U.S. nonfarm payrolls increased 236,000 in March, in line with forecasts of 239,000. The unemployment rate fell to 3.5% from 3.6% in February.

Currency pair

| Currencies | 3/4/2023 | 6/4/2023 | Change (%) |
|------------|----------|----------|--------------|
| USDINR | 82.45 | 81.99 | -0.60 |
| EURINR | 89.25 | 89.41 | 0.20 |
| GBPINR | 101.50 | 102.13 | 0.60 |
| JPYINR | 62.22 | 62.56 | 0.60 |

USDINR

RECOMMENDATION: SELL BELOW 81.90 SL 82.15 TARGET 81.30

EURINR

RECOMMENDATION: BUY ABOVE 89.60 SL 89.25 TARGET 90.20

GBPINR

RECOMMENDATION: BUY ABOVE 102.25 SL 101.85 TARGET 103

JPYINR

RECOMMENDATION: SELL BELOW 62.50 SL 62.80 TARGET 61.90

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