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KEY HEADLINE

The Indian rupee against US dollar ended with marginal gain on Friday on record high equity market which hopes for inflows while RBI unchanged in deposit rate and sift crude oil prices also help domestic currency to trade firm.

At the NSE Future June 26 contract, the rupee ended gain by 3 paise to closed at 83.44 against the previous close of 83.47 and made low of 83.41 and high of 83.51 during the day.

The Reserve Bank of India (RBI) kept its key interest rate unchanged on Friday in a widely expected move, saying robust economic growth will give it space to focus on bringing down inflation towards its medium-term target of 4%. The MPC, which consists of three RBI and three external members, kept the repo rate unchanged at 6.50% for an eighth straight policy meeting. The MPC last changed rates in February 2023, when the policy rate was raised to 6.5%. The MPC raised its full-year GDP growth forecast to 7.2% from 7% earlier and sees inflation averaging 4.5% in the fiscal year to March 2025.

The RBI will not be guided by the principle of 'follow the fed', Das said. "While we do keep a watch on whether clouds are building up or clearing out in the distant horizon, we play the game according to the local weather and pitch conditions."

The U.S. dollar rebounded on Friday after data showed the world's largest economy created a lot more jobs than expected last month, suggesting that the Federal Reserve could take time in starting its easing cycle this year. The dollar index, which tracks the currency's value against six major peers led by the euro, rose 0.8% to 104.91, its best daily gain since April 10.

Currency pair (NSE 26 June)

Currencies	3/6/2024	7/6/2024	Change (%)
USDINR	83.46	83.44	0.0
EURINR	90.31	90.92	0.60
GBPINR	106.20	106.65	0.40
JPYINR	53.20	53.58	0.80

USDINR

RECOMMENDATION: BUY ABOVE 83.55 SL 83.35 TARGET 84.0

EURINR

RECOMMENDATION: BUY ABOVE 91.0 SL 90.75 TARGET 91.50

GBPINR

RECOMMENDATION: BUY ABOVE 106.80 SL 106.40 TARGET 107.50

JPYINR

RECOMMENDATION: SELL BELOW 53.40 SL 53.55 TARGET 53.0

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