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KEY HEADLINE

The Indian rupee gained on Friday on likely help from the RBI intervention, but registered a weekly decline for the 2nd consecutive week as strength in the U.S. dollar, higher yield and elevated crude prices weighed on the local unit. Despite the RBI intervention, global pressures and importer demand for dollars at these levels will cap rupee's appreciation at around 82.70-82.80.

At the NSE Future Sep 29 contract, the rupee gain by 18 paise to closed at 83.07 against the previous close of 83.25 and made low of 82.95 and high of 83.21 during the day. Despite the strength on Friday, the rupee posted a weekly decline of 0.27%. Asian currencies also strengthened but the onshore Chinese Yuan end at weakest since Dec 07.

India's foreign exchange reserves are up by \$4.039 billion to \$598.897 billion for the week ending September 1, latest data by the RBI showed on Friday. Previously, forex reserves were down by \$30 million at \$594.85 billion for the week ended on August 25.

The dollar was little changed on Friday, consolidating gains amassed during the week on better-than-expected U.S. economic data, even as the currency's underlying strong trend remained amid stable consumer and labor markets, which have kept the prospect of another rate increase on the table this year. Despite Friday's pullback, the dollar index was headed for eight straight weeks of gains, the longest such streak since 2014.

Investors will be keenly eyeing U.S. inflation numbers due on Wednesday for further cues on the Federal Reserve policy. India will also report its retail price inflation data on Tuesday.

Currency pair

Currencies	4/9/2023	8/9/2023	Change (%)
USDINR	82.77	83.07	0.40
EURINR	89.36	89.02	-0.40
GBPINR	104.52	103.68	-0.90
JPYINR	56.98	56.67	-0.60

USDINR

RECOMMENDATION: BUY ABOVE 83.10 SL 82.80 TARGET 83.60

EURINR

RECOMMENDATION: SELL BELOW 88.90 SL 89.35 TARGET 88.10

GBPINR

RECOMMENDATION: SELL BELOW 103.60 SL 104.10 TARGET 102.80

JPYINR

RECOMMENDATION: SELL BELOW 56.60 SL 56.90 TARGET 56.0

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