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KEY HEADLINE

The Indian rupee rose on Friday as a further decline in the dollar index propped up Asian currencies, with softer oil prices and positive news from China adding to the momentum. However, dollar buying from oil marketing company after fall in crude restrict sharp gain in rupee for the day.

At NSE Future market rupee ended at 82.38 for 30 Dec contract against previous close of 82.50 after made high of 82.42 and low of 82.16. Considering that the dollar index is trading below 105, the rupee has reasons to hold the 82.15-82.20 levels, but breaching that further may be difficult as oil companies would step in to buy dollars. The Chinese yuan touched a three-month high as Beijing reported a drop in COVID cases and a top government official said told state media that the country's shift in pandemic policy would allow the economy to pick up pace.

India's foreign exchange reserves rose for a 4th week to an over 3-month high of \$561.16 billion in the week through Dec. 2, the Reserve Bank of India's (RBI) statistical supplement showed.

The dollar edged higher against the euro on Friday after producer inflation data for November came in slightly hotter than expected, casting doubts on whether the U.S. Federal Reserve will slow its pace of interest rate hikes when it meets next week.

The next major U.S. economic indicator will be consumer price inflation data due on Dec. 13, one day before the Fed concludes its two-day meeting on Dec. 14. The European Central Bank and the Bank of England will also announce interest rate decisions next week

Currency pair

Currencies	5/12/2022	9/12/2022	Change (%)
USDINR	81.42	82.38	1.20
EURINR	86	87	1.10
GBPINR	99.99	100.96	1.00
JPYINR	60.70	60.67	0.0

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USDINR

RECOMMENDATION: BUY ABOVE 82.45 SL 82.15 TARGET 83.30

EURINR

RECOMMENDATION: BUY ABOVE 87.10 SL 86.90 TARGET 87.60

GBPINR

RECOMMENDATION: BUY ABOVE 101.10 SL 100.60 TARGET 102.20

JPYINR

RECOMMENDATION: BUY ABOVE 60.75 SL 60.40 TARGET 61.50

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