

DATE: 13-6-2022

KEY HEADLINE

The rupee tumbled 11 paise to close at a fresh lifetime low of 77.85 (provisional) against the US dollar on Friday as a sell-off in domestic equities and stronger greenback overseas weighed on investor sentiment. Foreign capital outflows, elevated global crude oil prices and risk-averse sentiments also impacted the domestic unit.

At the interbank foreign exchange market, the local currency opened at 77.81 and witnessed an intra-day high of 77.79 and a low of 77.87 against the US dollar.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, rose 0.20 per cent to 103.43.

After rising for two consecutive weeks, India's foreign exchange reserves declined by USD 306 million to USD 601.057 billion in the week ended June 3, according to RBI data. In the previous week, the reserves had increased by USD 3.854 billion to USD 601.363 billion. It had risen by USD 4.23 billion to USD 597.509 billion in the week ended May 20.

On a weekly basis, Indian rupee down marginally by 2 paise due to continue FII outflow, higher inflation and range bound equity.

Foreign institutional investors were net sellers in the capital market on Thursday as they offloaded shares worth Rs 1,512.64 crore, as per stock exchange data.

Currency pair

Currencies	6/6/2022	11/6/2022	Change (%)
USDINR	77.79	77.96	0.20
EURINR	83.55	82.65	-1.20
GBPINR	97.35	97.01	-0.40
JPYINR	59.75	58.35	-2.30

USDINR

RECOMMENDATION: BUY ABOVE 78 SL 77.70 TARGET 78.60

EURINR

RECOMMENDATION: SELL BELOW 82.60 SL 83 TARGET 81.80

GBPINR

RECOMMENDATION: SELL BELOW 97 SL 97.60 TARGET 95.80

JPYINR

RECOMMENDATION: SELL BELOW 58.15 SL 58.50 TARGET 57.40

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SEBI Regn. No.: INZ000212137

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