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KEY HEADLINE

The Indian rupee dropped to a record low against the U.S. dollar on Friday, which alongside the outage of the interbank order matching system, prompted the central bank to step in and close marginally lower.

At the NSE Future Nov 28 contract, the rupee ended down by 3 paise to closed at 83.33 against the previous close of 83.30 and made low of 83.26 and high of 83.57 during the day. The rupee had been in a narrow range for more than a month, with the Reserve Bank of India (RBI) not allowing it to weaken past 83.30

India's foreign exchange reserves increased by \$4.67 billion to \$590.78 billion for the week ending November 3, the latest data by the Reserve Bank of India (RBI) showed on Friday. Previously, forex reserves saw a rise of \$2.6 billion to \$586.5 billion for the week ending on October 27.

The dollar held steady against the euro on Friday after Federal Reserve Chair Jerome Powell indicated that the central bank could hike rates again if inflation remains above its target. Meanwhile, the Japanese yen weakened as traders remained on watch for possible intervention to shore up the struggling currency. The dollar index was last little changed on the day at 105.92. The euro edged up 0.04% to \$1.0671.

Consumer price inflation and retail sales data due next week are the next major U.S. economic releases.

Fed funds futures traders are pricing in an 18% chance of an additional hike by January, down from 28% a week ago, according to the CME Group's FedWatch Tool.

Currency pair

Currencies	6/11/2023	10/11/2023	Change (%)
USDINR	83.21	83.33	0.10
EURINR	89.26	89.09	-0.20
GBPINR	102.77	101.85	-0.90
JPYINR	55.79	55.23	-1.0

USDINR

RECOMMENDATION: BUY ABOVE 83.45 SL 83.25 TARGET 83.80

EURINR

RECOMMENDATION: BUY ABOVE 89.20 SL 88.90 TARGET 89.70

GBPINR

RECOMMENDATION: SELL BELOW 101.75 SL 102.20 TARGET 100.80

JPYINR

RECOMMENDATION: SELL BELOW 55.20 SL 55.40 TARGET 54.80

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