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KEY HEADLINE

The Indian rupee weakened against the U.S. dollar on Friday, alongside its Asian peers, with the Chinese yuan depreciating to a 1-month low.

At the NSE Future Aug 29 contract, the rupee down by 10 paise to closed at 82.89 against the previous close of 82.79 and made low of 82.77 and high of 82.91 during the day. Its down 0.12% lower for the week. The Korean won weakened by 0.75% on the day, the most among Asian currencies.

India will also report consumer and wholesale price inflation numbers for July on Monday, alongside foreign trade numbers for July.

India's industrial output growth rate slipped to a 3-month low of 3.7% year-on-year in June.

India's foreign exchange reserves fell by \$2.41 billion to \$601.453 billion for the week ending August 4, latest data by the Reserve Bank of India (RBI) showed on Friday.

The dollar rose on Friday after a slightly bigger increase in U.S. producer prices in July lifted Treasury yields higher even as speculation grows that the Federal Reserve is at the end of hiking interest rates.

US PPI for final demand rose 0.3%, the Labor Department said, as data for June was revised lower to show the PPI unchanged, instead of rising by a previously reported 0.1%. In the 12 months through July, the PPI rose 0.8% after a 0.2% gain the prior month. The dollar index, rose 0.21% as it headed to a fourth straight week of gains, up about 2.9% after bouncing off a 15-month low in mid-July.

Currency pair

Currencies	7/8/2023	11/8/2023	Change (%)
USDINR	82.77	82.83	0.10
EURINR	91.0	91.09	0.10
GBPINR	105.38	105.35	0.0
JPYINR	58.50	57.48	-2.0

USDINR

RECOMMENDATION: BUY ABOVE 82.90 SL 82.75 TARGET 83.30

EURINR

RECOMMENDATION: SELL BELOW 90.95 SL 91.20 TARGET 90.40

GBPINR

RECOMMENDATION: SELL BELOW 105.15 SL 105.40 TARGET 104.50

JPYINR

RECOMMENDATION: SELL BELOW 57.40 SL 57.70 TARGET 56.80

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