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## KEY HEADLINE

The Indian rupee strengthened to the psychologically critical 81.85-per-dollar level on Thursday, as cooling U.S. inflation increased bets that the Federal Reserve was near the end of its rate-hiking cycle and weighed on the greenback.

At the NSE Future April 28 contract, the rupee gain by 24 paise to closed at 81.91 against the previous close of 82.15 and made low of 81.85 and high of 82.25 during the day. It ended little changed for the week after rising for three straight weeks. The South Korean won jumped 1% on the day, while the Indonesian rupiah rose 0.8% as the dollar index fell further to a two-month low.

India's foreign exchange reserves jumped to \$584.76 billion for the week ended April 7, the highest in nine months, the Reserve Bank of India's (RBI) statistical supplement showed on Friday.

Meanwhile, data showed India's merchandise trade deficit widened more-than-expected to \$19.73 billion in March, after two months of improvement.

The dollar index bounced off a one-year low against a basket of currencies on Friday after some March retail sales components were not as weak as some economists had feared, while a key Federal Reserve official warned that the U.S. central bank needs to continue hiking interest rates to bring down inflation. The dollar index gained 0.57% on the day at 101.53, after falling to 100.78, the lowest since last April. Its 5<sup>th</sup> consecutive down week.

Fed funds futures traders are pricing in an 81% probability that the Fed will hike by an additional 25 basis points at its May 2-3 meeting.

## Currency pair

Currencies	10/4/2023	13/4/2023	Change (%)
USDINR	81.95	81.91	<b>0.00</b>
EURINR	89.34	90.13	<b>0.70</b>
GBPINR	102.0	102.35	<b>0.30</b>
JPYINR	62.10	61.66	<b>-0.70</b>

## **USDINR**

**RECOMMENDATION: SELL BELOW 81.85 SL 82.10 TARGET 81.40**

## **EURINR**

**RECOMMENDATION: BUY ABOVE 90.30 SL 90.0 TARGET 90.80**

## **GBPINR**

**RECOMMENDATION: BUY ABOVE 102.45 SL 102.0 TARGET 103.30**

## **JPYINR**

**RECOMMENDATION: SELL BELOW 61.60 SL 61.80 TARGET 61.20**

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