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KEY HEADLINE

The **rupee** declined 3 paise to close at 76.18 (provisional) against the **US dollar** on Wednesday, tracking the strength of the greenback in the overseas market and weak domestic macroeconomic data.

At the interbank foreign exchange market, the rupee opened lower at 76.15 against the American currency, then slipped further to 76.26. It finally settled at 76.18, down 3 paise over its previous close.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading 0.13 per cent higher at 100.42.

The US CPI report released on Tuesday showed that inflation in the United States rose to a four-decade high of 8.50 per cent in March.

On the geopolitical front, Russian President Vladimir Putin said peace talks with Ukraine had reached a dead end. Reports suggested that Russian oil and gas condensate production fell to 2020 lows, which triggered a strong bounce in Brent crude oil prices and in-turn hurt the rupee.

On the domestic macroeconomic front, retail inflation soared to a 17-month high of 6.95 per cent in March, continuing to remain above the Reserve Bank's upper tolerance level, while factory output grew just 1.7 per cent in February, as per official data.

Foreign institutional investors remained net sellers in the capital market on Tuesday as they offloaded shares worth Rs 3,128.39 crore, according to stock exchange data.

Currency pair

Currencies	11/4/2022	13/4/2022	Change (%)
USDINR	76.00	76.27	0.40
EURINR	82.88	82.78	-0.10
GBPINR	99.15	99.27	0.10
JPYINR	61.13	60.74	-0.70

USDINR

RECOMMENDATION: BUY ABOVE 76.40 SL 76.10 TARGET 77

EURINR

RECOMMENDATION: SELL BELOW 82.70 SL 83 TARGET 82.10

GBPINR

RECOMMENDATION: SELL BELOW 99.10 SL 99.45 TARGET 98.40

JPYINR

RECOMMENDATION: SELL BELOW 60.60 SL 61 TARGET 59.80

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