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KEY HEADLINE

The Indian rupee against US dollar spot ended at record closing low on Friday pressure by continue to outflow concern after foreign funds sell in domestic equity market since last few weeks added by Rally in dollar index to hit fresh 1-year high, while likely central bank intervention support rupee from sharp fall.

At the NSE Future Nov 27 contract, the rupee ended down by 7 paise to closed at 84.50 against the previous close of 84.43 and made low of 84.43 and high of 84.51 during day.

The Indian currency is down 0.4% on the month while the Thai baht and offshore Chinese yuan have weakened by 2.7% and 1.5%, respectively.

India's foreign exchange reserves dropped for a sixth consecutive week to a near 3-month low of \$675.65 billion as of Nov. 8, data from the Reserve Bank of India (RBI) showed on Friday. The reserves fell by \$6.5 billion in the reporting week and are down \$29.2 billion from the record-high of \$704.89 billion hit in late September.

India's wholesale price-based inflation accelerated to a 4-month high of 2.36% y-o-y in October due to elevated food prices, government data released on Thursday showed. Up from 1.84% in Sep.

The U.S. dollar was set for its biggest weekly gain in over a month on Friday, as markets reassessed expectations of future interest rate cuts and with the view that President-elected policies could be inflationary.

The euro was headed for the second straight week of losses after slumping to its lowest level since October 2023. It was last up at \$1.054025.

Currency pair (NSE 27 Nov)

Currencies	11/11/2024	14/11/2024	Change (%)
USDINR	84.44	84.50	0.10
EURINR	90.90	88.81	-2.50
GBPINR	109.24	106.88	-2.40
JPYINR	55.27	54.21	-1.90

USDINR

RECOMMENDATION: BUY ABOVE 84.50 SL 84.35 TARGET 85.0

EURINR

RECOMMENDATION: SELL BELOW 88.70 SL 89.40 TARGET 87.50

GBPINR

RECOMMENDATION: SELL BELOW 106.80 SL 107.40 TARGET 105.80

JPYINR

RECOMMENDATION: SELL BELOW 54.10 SL 54.35 TARGET 53.60

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