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KEY HEADLINE

The Indian rupee weakened on Friday, weighed by crude marking fresh year-to-date highs and rally in 9th straight weekly gain in dollar index, but the downside was likely capped by dollar selling orders and expected equity inflows.

At the NSE Future Sep 29 contract, the rupee weak by 13 paise to closed at 83.18 against the previous close of 83.05 and made low of 83.01 and high of 83.22 during the day. Other side Asian currencies were mostly weaker.

India's merchandise trade deficit in August was wider than expected and stood at \$24.16 billion, as India's merchandise exports stood at \$34.48 billion, while imports were \$58.64 billion in August, government data showed. In the previous month, merchandise exports were \$32.25 billion, while imports stood at \$52.92 billion.

India's foreign exchange reserves decreased by \$4.992 billion to \$ 593.904 billion for the week ending September 8, the latest data by the Reserve Bank of India (RBI) showed on Friday.

The U.S. dollar was lower on Friday, after data showing a dip in consumer sentiment, but the greenback was still poised for a ninth straight week of gains, while the yen weakened to a 10-month low. The U.S. dollar index was down 0.08% at 105.32 , but was still poised for its ninth straight weekly gain.

The University of Michigan's preliminary reading of its Consumer Sentiment Index dropped to 67.7 this month from a final reading of 69.5 in August and below the forecast of 69.1 among economists polled by Reuters. However, consumers saw inflation lower on both a one-year and five-year basis.

Currency pair

Currencies	11/9/2023	15/9/2023	Change (%)
USDINR	83.02	83.18	0.20
EURINR	89.29	88.74	-0.60
GBPINR	103.83	103.29	-0.50
JPYINR	56.96	56.54	-0.80

USDINR

RECOMMENDATION: BUY ABOVE 83.20 SL 82.95 TARGET 83.70

EURINR

RECOMMENDATION: SELL BELOW 88.60 SL 89.0 TARGET 87.80

GBPINR

RECOMMENDATION: SELL BELOW 103.20 SL 103.60 TARGET 102.50

JPYINR

RECOMMENDATION: SELL BELOW 56.45 SL 56.75 TARGET 55.90

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