

DATE: 19-12-2022

KEY HEADLINE

The Indian rupee declined against the U.S. currency on Friday, extending its weekly decline, mainly on account of dollar demand from oil and other importers. The rupee this week fell on all days except on Wednesday.

The rupee slipped to 82.87 per U.S. dollar from 82.76 in the previous session, taking its weekly decline to 0.7%. It would have lost more in today's session had it not been for the regular dollar supply from public sector banks.

Next week, the rupee will be eyeing the extent of risk aversion prompted by the growth concerns and how the dollar index responds to it.

India's foreign exchange forex reserves rose by \$2.91 billion to \$564.07 billion for the fifth consecutive week ending on December 9, according to the Weekly Statistical Supplement released by the Reserve Bank of India (RBI). The forex reserve rose \$11.02 billion to \$561.16 billion during the week ending December 2. However, gold reserves fell \$296 million to \$40.73 billion.

The dollar was modestly higher on Friday in choppy trading after posting sharp gains the previous session, with investors digesting a raft of central bank rate hikes as they grappled with the prospect that borrowing costs still have a long way to climb. The dollar index, which gauges the currency against six major peers, rose 0.1% to 104.58, after rallying more than 0.9% on Thursday.

The index has surged around 9% this year as the Fed has hiked interest rates hard, sucking money back towards dollar-denominated bonds. Yet it has dropped roughly 8% since hitting a 20-year high in September.

Currency pair

Currencies	12/12/2022	16/12/2022	Change (%)
USDINR	82.53	82.81	0.30
EURINR	86.94	88.04	1.30
GBPINR	100.96	100.95	0.00
JPYINR	60.59	60.49	-0.10

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USDINR

RECOMMENDATION: BUY ABOVE 82.95 SL 82.75 TARGET 83.50

EURINR

RECOMMENDATION: BUY ABOVE 88.35 SL 87.95 TARGET 89.25

GBPINR

RECOMMENDATION: SELL BELOW 100.50 SL 101.30 TARGET 99

JPYINR

RECOMMENDATION: BUY ABOVE 60.70 SL 60.35 TARGET 61.50

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