

DATE: 20-11-2023

KEY HEADLINE

The Indian rupee ended slightly weaker on Friday as buoyant U.S. dollar demand from local companies offset the positive cues from strength in its Asian peers. The rupee spot was rangebound between 83.01 and 83.3325 this week and ended largely unchanged from last Friday.

At the NSE Future Nov 28 contract, the rupee ended weak by 2 paise to closed at 83.26 against the previous close of 83.24 and made low of 83.22 and high of 83.29 during the day.

India's foreign exchange reserves dipped by \$462 million to \$590.32 billion for the week ending November 10, the latest data by the Reserve Bank of India (RBI) showed on Friday. Previously, forex reserves witnessed a surge of \$4.67 billion to \$590.78 billion for the week ending on November 3.

The dollar headed toward one of its steepest weekly declines versus other major currencies this year on Friday, while the yen strengthened sharply to trade below 150 to the dollar as concerns grow about the weakening global economic outlook. The dollar index , which measures the greenback against six other major currencies, fell 0.31%

Investors await the minutes of the Fed's October meeting, which are due on Tuesday, and could offer cues on the central bank's thinking on future policy rates.

Futures markets are pricing 93 basis points (bps) of cuts in the Fed's overnight lending rate by December 2024, market bets that have contributed to dollar weakness.

Currency pair

Currencies	12/11/2023	17/11/2023	Change (%)
USDINR	83.33	83.26	-0.10
EURINR	89.12	90.51	1.50
GBPINR	101.87	103.48	1.60
JPYINR	55.19	55.85	1.20

USDINR

RECOMMENDATION: BUY ABOVE 83.30 SL 83.15 TARGET 83.70

EURINR

RECOMMENDATION: BUY ABOVE 90.55 SL 90.10 TARGET 91.40

GBPINR

RECOMMENDATION: BUY ABOVE 103.55 SL 103.0 TARGET 104.60

JPYINR

RECOMMENDATION: BUY ABOVE 55.90 SL 55.40 TARGET 56.80

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