

DATE: 21-3-2022

KEY HEADLINE

The rupee spurted by 41 paise to close at 75.80 (provisional) against the US dollar on Thursday, supported by positive domestic equities and broad dollar weakness. At the interbank forex market, the local unit opened at 75.96 against the greenback and witnessed an intra-day high of 75.77 and a low of 75.97.

Meanwhile, the dollar index, which measures the greenback's strength against a basket of six currencies, fell 0.39 per cent to 98.23.

On a weekly basis, the rupee appreciated 63 paise against the American currency.

The rupee registered the best weekly gain after December 24, amid weakness in the dollar index, rebound in risk-sentiments, stable crude oil price and inflows from foreign funds.

The dollar index retreated after the Federal Open Market Committee (FOMC) delivered a 25 bps hike on Wednesday and signalled six more rate hikes this year.

Foreign institutional investors emerged as net buyers in the capital market on Wednesday as they purchased shares worth Rs 311.99 crore, as per stock exchange data.

Currency pair

Currencies	14/3/2022	17/3/2022	Change (%)
USDINR	76.85	75.96	-1.20
EURINR	84.	84.02	0.00
GBPINR	99.70	100.25	0.55
JPYINR	65.25	64.20	-1.60

USDINR

RECOMMENDATION: SELL BELOW 75.95 SL 76.30 TARGET 75.30

EURINR

RECOMMENDATION: SELL BELOW 83.90 SL 84.20 TARGET 83.30

GBPINR

RECOMMENDATION: BUY ABOVE 100.30 SL 100 TARGET 100.80

JPYINR

RECOMMENDATION: SELL BELOW 64.10 SL 64.40 TARGET 63.50

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