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KEY HEADLINE

The Indian rupee against US dollar ended strong on Friday to test more than 6-week low and on closing basis best since 3rd week of April thanks to strong dollar inflows expectations after rebound in equity market added by fall in dollar index as well US treasury yield with help from chart based technical break out makes domestic currency one of best day of last 2-months.

At the NSE Future May 29 contract, the rupee ended strong by 14 paise to closed at 83.38 against the previous close of 83.52 and made low of 83.34 and high of 83.52 during the day. Asian currencies weakened with the Korean won down 0.8% and leading losses.

Foreign investors have sold \$3.3 billion worth of Indian equities in May so far, the highest monthly outflow since January last year, amid nervousness about the upcoming outcome of the country's national elections.

India's foreign exchange reserves halted a three-week losing streak and stood at \$641.59 billion as of May 3, coming off seven-week lows, data from the central bank showed on Friday. The reserves rose by \$3.7 billion in the reporting week, the biggest gain in nearly two months.

The dollar edged up against the euro on Monday as investors awaited further clues on the path of U.S. interest rates in the wake of cautious comments from Federal Reserve officials, even as inflation showed signs of cooling.

The euro was 0.05% down against the dollar at \$1.0863. Against the yen , the dollar was up 0.4% to 156.26 yen.

Currency pair (NSE 29 May)

Currencies	13/5/2024	17/5/2024	Change (%)
USDINR	83.55	83.38	-0.20
EURINR	89.95	90.41	0.50
GBPINR	104.55	105.49	1.0
JPYINR	53.60	53.60	0.0

USDINR

RECOMMENDATION: SELL BELOW 83.35 SL 83.50 TARGET 83.0

EURINR

RECOMMENDATION: BUY ABOVE 90.70 SL 90.30 TARGET 91.50

GBPINR

RECOMMENDATION: BUY ABOVE 105.70 SL 105.30 TARGET 106.50

JPYINR

RECOMMENDATION: SELL BELOW 53.55 SL 53.90 TARGET 52.80

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