

DATE: 23-1-2023

KEY HEADLINE

The Indian rupee briefly rose against the dollar above a level that's being closely watched since last few days on friday, but was unable to pierce it convincingly.

The rupee at NSE Future rupee finished the session at over a 1-month high of 81.20 per dollar, versus its last close of 81.44. A fall in the Chinese yuan alongside rising oil prices could potentially prevent the rupee from having a go at the 81 level. The offshore yuan declined below 6.79 to the dollar while Brent crude futures rose to near \$86.50 a barrel.

India's foreign exchange reserves rose to \$572 billion in the week through Jan. 13, their highest level since early August last year, the Reserve Bank of India's (RBI) statistical supplement showed on Friday. The central bank has, in the past, said that changes in reserves also stem from valuation gains or losses.

The dollar tumbled to a nearly 9-month low against the euro after data continue to show slowdown in interest rates hike spree.

Currency pair

Currencies	16/1/2023	20/1/2023	Change (%)
USDINR	81.34	81.20	-0.20
EURINR	88.25	88.0	-0.30
GBPINR	99.76	100.38	0.60
JPYINR	63.82	62.72	-1.90

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USDINR

RECOMMENDATION: SELL BELOW 81.10 SL 81.40 TARGET 80.50

EURINR

RECOMMENDATION: SELL BELOW 87.90 SL 88.15 TARGET 87.40

GBPINR

RECOMMENDATION: BUY ABOVE 100.60 SL 100.15 TARGET 101.50

JPYINR

RECOMMENDATION: SELL BELOW 62.65 SL 63.15 TARGET 61.70

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