

DATE: 23-10-2023

KEY HEADLINE

The Indian rupee was higher on Friday, shrugging off weak risk appetite, rising oil prices and decline in Asian peers on expectations that the central bank will continue to support the currency. The 10-year U.S. Treasury yield was at 4.96% after hitting 5% late in the U.S. session, the highest since 2007. Fed Chair Powell on Thursday reckoned that the rise in yields was due to a robust economy, term premiums and quantitative tightening.

At the NSE Future Oct 27 contract, the rupee gain by 12 paise to closed at 83.12 against the previous close of 83.24 and made low of 83.04 and high of 83.20 during the day.

India's foreign exchange reserves surged by \$1.153 billion to \$585.895 billion for the week ending October 13, the latest data by the Reserve Bank of India (RBI) showed on Friday. Previously, forex reserves decreased by \$2.166 billion to \$584.742 billion for the week ended October 6.

India's monetary policy committee (MPC) will remain focused on aligning inflation to its target of 4%, and only after it achieves that on a sustained basis, will its attention shift to the objective of growth, the October meeting minutes showed.

The dollar touched the closely watched 150 level against the yen on Friday, before falling back again, as investors positioned for the Federal Reserve to hold rates higher for longer. The index was last at 106.14, down 0.06% on the day.

The odds of a Fed hike in December have dropped to 24%, from 39% before Powell's comments, while a November pause is seen as a sure thing, according to the CME Group's Fed Watch Tool. But the U.S. central bank is not expected to begin cutting rates until June.

Currency pair

Currencies	16/10/2023	20/10/2023	Change (%)
USDINR	83.31	83.12	-0.20
EURINR	87.69	88.0	-0.40
GBPINR	101.26	100.88	-0.40
JPYINR	55.88	55.54	-0.60

USDINR

RECOMMENDATION: SELL BELOW 83.10 SL 83.30 TARGET 82.70

EURINR

RECOMMENDATION: SELL BELOW 87.80 SL 88.20 TARGET 87.0

GBPINR

RECOMMENDATION: SELL BELOW 100.70 SL 101.40 TARGET 99.50

JPYINR

RECOMMENDATION: SELL BELOW 55.50 SL 55.70 TARGET 55.10

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