

DATE: 24-4-2023

KEY HEADLINE

The Indian rupee ended marginally higher against the U.S. dollar on Friday amid tepid risk appetite, but snapped a 4-week winning streak, as rising bets of a U.S. Federal Reserve rate hike boosted the dollar.

At the NSE Future May 29 contract, the rupee gain by 8 paise to closed at 82.22 against the previous close of 82.30 and made low of 82.21 and high of 82.34 during the day.

For the week, it lost 0.30%, falling for the first time since the week ended March 17. The dollar index is set for its biggest weekly gain since February on expectations the Fed would hike rates by 25 basis points next month, following mixed data.

India's foreign exchange reserves rose for a second week to hit an over nine-month high of \$586.41 billion for the week ended April 14, the Reserve Bank of India's (RBI) statistical supplement showed on Friday. That is an increase of \$1.65 billion from the previous week. Reserves had gone up by \$6.3 billion in the week ending April 7.

The Reserve Bank of India (RBI) bought a net of \$254 million in the spot foreign exchange market in February, according to data released on Friday. The RBI said it purchased \$4.38 billion and sold \$4.13 billion in February. In January, the central bank had sold a net of \$384 million in the spot market.

The U.S. dollar was little changed to slightly higher against major currencies on Friday, as business activity data suggested that the world's largest economy remained resilient, supporting expectations of another 25-basis-point interest rate increase by the Federal Reserve at next month's policy meeting.

Currency pair

Currencies	17/4/2023	21/4/2023	Change (%)
USDINR	82.29	82.22	-0.10
EURINR	90.22	90.28	0.10
GBPINR	102.10	101.86	-0.20
JPYINR	61.77	61.77	0.00

USDINR

RECOMMENDATION: SELL BELOW 82.20 SL 82.45 TARGET 81.70

EURINR

RECOMMENDATION: BUY ABOVE 90.40 SL 90.0 TARGET 91.30

GBPINR

RECOMMENDATION: SELL BELOW 101.80 SL 102.40 TARGET 100.70

JPYINR

RECOMMENDATION: BUY ABOVE 61.90 SL 61.60 TARGET 62.50

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