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KEY HEADLINE

The Indian rupee against US dollar ended higher on Friday from previous day recoded closing low thanks to sustain inflows of foreign capital added by positive sentiment from domestic equity market and follows Asian peers to end with sustain gain.

At the NSE Future July 29 contract, the rupee ended gain by 4 paise to closed at 83.66 against the previous close of 83.70 and made low of 83.58 and high of 83.72 during the day.

Business activity in India expanded at a faster clip this month from May thanks to gains in manufacturing and services, according to a business survey that also showed the pace of job creation was at its strongest in over 18 years.

The Reserve Bank of India's rate panel has diverged further in its views on the need for high interest rates to tame inflation, with some fearing economic growth is being sacrificed, minutes of the latest monetary policy meeting released on Friday showed.

The dollar rose against other major currencies on Friday, hitting a fresh eight-week high against the yen as data showed a strong U.S. economy and as the Federal Reserve's patient approach to interest-rate cuts contrasts it with more dovish peers.

The dollar index was last up 0.2% at 105.82. The euro eased 0.1% to \$1.0694

U.S. business activity inched up to a 26-month high in June amid a rebound in employment while price pressures subsided considerably, suggesting that a recent slowdown in inflation was likely to be sustained.

Currency pair (NSE 29 July)

Currencies	18/6/2024	21/6/2024	Change (%)
USDINR	83.63	83.66	0.0
EURINR	89.76	89.66	-0.10
GBPINR	106.15	105.78	-0.40
JPYINR	53.58	52.93	-1.15

USDINR

RECOMMENDATION: BUY ABOVE 83.75 SL 83.50 TARGET 84.20

EURINR

RECOMMENDATION: SELL BELOW 89.55 SL 89.90 TARGET 88.90

GBPINR

RECOMMENDATION: SELL BELOW 105.75 SL 106.15 TARGET 105.0

JPYINR

RECOMMENDATION: SELL BELOW 52.90 SL 53.10 TARGET 52.50

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