

DATE: 24-3-2025

KEY HEADLINE

The Indian rupee spot against US dollar end sharply higher to register best daily gain over a month and best weekly gain in almost 2-years on Friday, thanks to dollar sales from foreign banks, the trimming of short bets ahead of seasonal adjustment for financial year end added by rally in domestic equity market & hope for foreign funds inflow. However, gain seen limited due to outflow concern after continue sell off in Equity market and growth concern added by reciprocal tariff threat likely to pressure rupee.

At the NSE Future Mar 26 contract, the rupee ended higher by 38 paise to closed at 86.0 against the previous close of 86.38 and made low of 85.95 and high of 86.33. The Rupee rose to a 10-week high of 85.9375 during the session and gained 1.2% in the week.

Equity inflows related to the rebalancing of the FTSE's All-World Index are also likely to have boosted the rupee. The rebalancing, which will take effect from Friday, is expected to garner inflows of about \$1.5 billion.

India's foreign exchange reserves rose by \$300 million to a more than 3-month high of \$654.27 billion as of March 14, data released by the central bank on Friday showed. They had risen by \$15.3 billion in the prior week, the biggest jump since August 2021.

The dollar edged up against the euro on Friday, on pace for its first weekly gain this month, as investors booked profits from the euro's recent advance ahead of the April 2 deadline for reciprocal U.S. tariffs. The euro was 0.3% lower at \$1.08223, on pace to finish the week down 0.6%, its first weekly loss since February 28. The dollar rose 0.3% to 149.21 yen. Bitcoin, was down about 1% at \$83,973.

Currency pair (NSE 26 Mar-25)

Currencies	17/3/2025	21/3/2025	Change (%)
USDINR	87.0	86.0	-1.10
EURINR	94.70	93.24	-1.50
GBPINR	112.51	111.35	-1.0
JPYINR	58.75	57.77	-1.80

USDINR

RECOMMENDATION: SELL ONLY BELOW 85.95 SL 86.20 TARGET 85.40

EURINR

RECOMMENDATION: SELL BELOW 93.10 SL 93.55 TARGET 92.25

GBPINR

RECOMMENDATION: SELL BELOW 111.20 SL 111.75 TARGET 110.25

JPYINR

RECOMMENDATION: SELL BELOW 57.60 SL 58.0 TARGET 57.0

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