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## KEY HEADLINE

The Indian rupee decline on Friday, halting a 3-day winning streak, after the dollar index reached a near 4-month high on weak risk appetite and ahead of Federal Reserve Chair Jerome Powell's speech.

At the NSE Future Sep 29 contract, the rupee down by 8 paise to closed at 82.74 against the previous close of 82.66 and made low of 82.69 and high of 82.81 during the day.

India's foreign exchange reserves declined to a near two-month low of \$594.89 billion as of Aug. 18 and posted their steepest weekly fall in more than six months, data from the country's central bank showed on Friday.

The U.S. dollar held steady on Friday, on pace to finish the week strong, after Federal Reserve Chair Jerome Powell said the central bank may need to raise interest rates further to ensure inflation is contained, but promised to move "carefully" at upcoming meetings. The U.S. dollar index - which measures the currency against six major counterparts - was about flat at \$104.06 after rising to 104.44, its highest since June 1. The index, up 0.6% for the week, was on course for its sixth straight week of gains, aided by signs of resilience in the U.S. economy that has bolstered the case for rates staying higher for longer. On Friday, the euro was 0.01% lower against the dollar at \$1.08085. Against the yen , the dollar was up 0.31% to 146.28.

Powell, in a [speech](#) at an economic summit in Jackson Hole, Wyoming, said policymakers would "proceed carefully as we decide whether to tighten further," but also made clear that the central bank has not yet concluded that its benchmark interest rate is high enough to be sure that inflation returns to the 2% target.

## Currency pair

Currencies	21/8/2023	25/8/2023	Change (%)
USDINR	83.19	82.74	-0.60
EURINR	90.61	89.57	-1.10
GBPINR	105.89	104.40	-1.50
JPYINR	57.68	57.12	-1.0

## **USDINR**

**RECOMMENDATION: BUY ABOVE 82.80 SL 82.65 TARGET 83.20**

## **EURINR**

**RECOMMENDATION: SELL BELOW 89.40 SL 89.80 TARGET 88.60**

## **GBPINR**

**RECOMMENDATION: SELL BELOW 104.10 SL 104.75 TARGET 103.0**

## **JPYINR**

**RECOMMENDATION: SELL BELOW 57.0 SL 57.20 TARGET 56.60**

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