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KEY HEADLINE

The Indian rupee against US dollar spot ended lower on Friday due to month end dollar demand from OMC and recovery in dollar index pressure rupee despite mix Asian peers and record high domestic equity market which hope for higher inflows and support rupee.

The rupee has been unable to benefit much from a strong pickup in inflows, lower crude oil prices and a rally in most of its regional peers this month.

At the NSE Future Oct 29 contract, the rupee ended down by 7 paise to closed at 83.81 against the previous close of 83.74 and made low of 83.73 and high of 83.82 during the day. Asian currencies were mixed, with the Chinese yuan retreating from a 16-month high and the Malaysian ringgit rising 0.4%.

India's foreign exchange reserves continued to rise for a sixth straight week to a record high of \$692.3 billion as of Sept. 20, data from the central bank showed on Friday. The reserves rose by \$2.84 billion in the reporting week, after having risen by a total of \$19.3 billion in the prior five weeks.

The dollar fell on Friday after a reading of U.S. inflation signaled price pressures continue to ebb, while the yen strengthened against the greenback after Shigeru Ishiba, seen as an interest rate hawk, was set to become Japan's next prime minister.

The dollar index, including the yen and the euro, was down 0.17% at 100.43 after falling to 100.15, its lowest since July 20, 2023, with the euro off 0.14% at \$1.116. The dollar is down about 0.2% for the week, on pace for its fourth straight weekly decline and ninth in the last 10. The euro was slightly lower for the week.

Currency pair (NSE 29 Oct)

Currencies	23/8/2024	27/8/2024	Change (%)
USDINR	83.60	83.81	0.30
EURINR	93.33	93.51	0.20
GBPINR	111.15	112.11	1.00
JPYINR	58.34	58.59	0.50

USDINR

RECOMMENDATION: BUY ABOVE 83.85 SL 83.65 TARGET 84.20

EURINR

RECOMMENDATION: BUY ABOVE 93.65 SL 93.30 TARGET 94.30

GBPINR

RECOMMENDATION: BUY ABOVE 112.15 SL 111.80 TARGET 113.0

JPYINR

RECOMMENDATION: SELL BELOW 57.70 SL 58.10 TARGET 57.0

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