

DATE: 31-7-2023

KEY HEADLINE

The Indian rupee decline on Friday towards fresh 3-week low after a better-than-expected reading on U.S. GDP data overnight and a slump in the euro prompted the biggest rally on the dollar index in more than 4-months.

At the NSE Future Aug 29 contract, the rupee down by 28 paise to closed at 82.28 against the previous close of 82.0 and made low of 82.21 and high of 82.42 during the day. Asian currencies were lower, pressured by the biggest advance dollar index since mid-March.

The dollar index climbed 0.6% on Thursday, helped the euro's plunge following the European Central Bank outcome.

Currency pair

| Currencies | 24/7/2023 | 28/7/2023 | Change (%) |
|------------|-----------|-----------|--------------|
| USDINR | 82.10 | 82.28 | 0.20 |
| EURINR | 91.42 | 90.65 | -0.80 |
| GBPINR | 105.60 | 105.82 | 0.20 |
| JPYINR | 58.39 | 59.42 | 2.0 |

USDINR

RECOMMENDATION: BUY ABOVE 82.40 SL 82.20 TARGET 82.90

EURINR

RECOMMENDATION: SELL BELOW 90.30 SL 90.70 TARGET 89.50

GBPINR

RECOMMENDATION: BUY ABOVE 105.90 SL 105.20 TARGET 107.20

JPYINR

RECOMMENDATION: SELL BELOW 59.15 SL 59.60 TARGET 58.40

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