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## KEY HEADLINE

The Indian rupee against US dollar ended sharply lower on Friday after strong opening due to month end dollar demand from OMC amid lower volumes due to election result outcome next week and subdued dollar index as well Asian peers. For the week, the rupee fell 0.4% and logged its worst week in over two months, but was almost flat for the month.

At the NSE Future June 26 contract, the rupee ended down by 14 paise to closed at 83.50 against the previous close of 83.36 and made low of 83.28 and high of 83.55 during the day.

The rupee could see a "surge" in volatility next week based on the results of the election but its long-term trend will be determined by flows and the RBI's intervention strategy.

India's economy grew at a faster-than-expected pace of 7.8% year-on-year in the January-March quarter, helped by strong growth in the manufacturing sector. India's infrastructure output in April rose 6.2% year-on-year, compared with a revised 6% growth in March, backed by strong electricity and steel output. India's fiscal deficit for fiscal 2023/24 was lower than its full-year target of 5.8% of the gross domestic product due to a small cut in expenditure, government data showed on Friday.

The dollar was lower on Friday and on track for its first monthly decline in 2024 after data showed U.S. inflation rose in line with expectations in April, offering little clarity on how soon the U.S. Federal Reserve will be able to cut interest rates. The U.S. dollar index was last down 0.12% at 104.64.

The PCE price index increased 0.3% last month, matching the unrevised gain in March.

## Currency pair (NSE 29 May)

Currencies	27/5/2024	31/5/2024	Change (%)
USDINR	83.22	83.50	<b>0.30</b>
EURINR	89.90	90.56	<b>0.70</b>
GBPINR	105.70	106.09	<b>0.40</b>
JPYINR	53.81	53.36	<b>-0.90</b>

## **USDINR**

**RECOMMENDATION: BUY ABOVE 83.55 SL 83.35 TARGET 84.0**

## **EURINR**

**RECOMMENDATION: BUY ABOVE 90.65 SL 90.25 TARGET 91.30**

## **GBPINR**

**RECOMMENDATION: BUY ABOVE 106.20 SL 105.90 TARGET 106.80**

## **JPYINR**

**RECOMMENDATION: SELL BELOW 53.30 SL 53.50 TARGET 52.90**

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