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KEY HEADLINE

The Indian rupee closed stronger on Friday as a pullback in the dollar index and steady crude oil prices offered some relief to the local unit. The rupee was also aided by the quarter-end unwinding of some USD/INR long positions

At the NSE Future Oct 27 contract, the rupee strong by 14 paise to closed at 83.15 against the previous close of 83.29 and made low of 83.12 and high of 83.30 during the day.

the rupee posted a monthly loss of 0.4%, marking its third consecutive month of decline.

Foreign investors have sold \$1.77 billion worth of equities in September so far and are close to breaking a six-month buying streak.

The dollar backed off 10-month highs on Friday but was still headed for its biggest quarterly gain in a year, giving the yen some breathing room as the Japanese currency remains under scrutiny for potential government intervention. The dollar has gained on expectations that the U.S. economy will remain more resilient to higher interest rates and oil prices than other economies, after the Federal Reserve last week warned it may hike rates further and is likely to hold them higher for longer.

The dollar index , which tracks the U.S. currency against six others, fell 0.23% to 105.91 on Friday, but was on track to end the quarter up 2.93% and post an 11th straight weekly rally - its longest such run in nine years. It is down from a 10-month high of 106.84 on Wednesday. The dollar index , fell 0.23% to 105.91 on Friday, but was on track to end the quarter up 2.93% and post an 11th straight weekly rally - its longest such run in nine years. It is down from a 10-month high of 106.84 on Wednesday.

Currency pair

Currencies	25/9/2023	29/9/2023	Change (%)
USDINR	83.10	83.15	0.10
EURINR	88.66	88.27	-0.50
GBPINR	101.80	102.0	0.20
JPYINR	56.31	56.07	-0.50

USDINR

RECOMMENDATION: BUY ABOVE 83.20 SL 83.0 TARGET 83.60

EURINR

RECOMMENDATION: SELL BELOW 88.10 SL 88.40 TARGET 87.50

GBPINR

RECOMMENDATION: SELL BELOW 101.70 SL 102.10 TARGET 100.80

JPYINR

RECOMMENDATION: SELL BELOW 56.0 SL 56.30 TARGET 55.50

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