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KEY HEADLINE

The Indian rupee plunged on Friday to mark the fourth straight session of record lows, breaking below the 79-per-dollar mark, weighed down by broad strength in the greenback and as investors retreated from the domestic share markets.

The U.S. dollar remained strong against major peers due to the prospects of aggressive U.S. interest rates and fears of a widespread recession.

Separately, India has raised its basic import duty on gold to 12.5% from 7.5%, the government said on Friday, as the world's second biggest consumer of the precious metal tries to dampen demand and bring down the trade deficit and to support rupee.

At the NSE Future market, the rupee opened strong at 79.10 against the greenback and witnessed an intra-day high of 79.2950 and a low of 79.

The dollar index gained 0.36% against a basket of currencies to 105.12. It is holding just below a 20-year high of 105.79 reached on June 15.

Pessimism about the global economic outlook boosted demand for the safe-haven U.S. dollar on Friday while the Australian dollar, a proxy for global growth, tumbled to a two-year low. Data on Friday showed that U.S. manufacturing activity slowed more than expected in June, with a measure of new orders contracting for the first time in two years, signs that the economy was cooling.

In cryptocurrencies, bitcoin resumed its slide lower, slipping 2.63% to trade just above \$19,400.

Currency pair

Currencies	27/6/2022	1/7/2022	Change (%)
USDINR	78.45	79.11	0.90
EURINR	82.05	82.84	1.0
GBPINR	96.48	95.43	1.10
JPYINR	58.30	58.66	0.70

USDINR

RECOMMENDATION: BUY ABOVE 79.20 SL 78.95 TARGET 79.70

EURINR

RECOMMENDATION: SELL BELOW 82.75 SL 83.15 TARGET 82

GBPINR

RECOMMENDATION: SELL BELOW 95.35 SL 96.10 TARGET 94.50

JPYINR

RECOMMENDATION: BUY ABOVE 58.95 SL 58.50 TARGET 60

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