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KEY HEADLINE

The Indian rupee rose to a more than 2-week high on Friday, helped by the dollar's decline against its major peers of Asian currencies on mounting expectations that the Federal Reserve will not hike rates this month.

At the NSE Future June 30 contract, the rupee gain by 11 paise to closed at 82.39 against the previous close of 82.50 and made low of 82.35 and high of 82.46 during the day.

India's foreign exchange reserves fell for a second consecutive week and stood at a one-month low of \$589.14 billion as of May 26, the Reserve Bank of India's (RBI) data showed on Friday. That was a decrease of \$4.34 billion from the previous week.

The report showed that payrolls in the public and private sector increased by 339,000 in May, far outstripping the 190,000 forecast on average by economists polled by Reuters. May's jump followed a 253,000 rise in April. Despite strong hiring, the unemployment rate rose to 3.7% from a 53-year low of 3.4% in April.

The U.S. dollar rose on Friday after May's non-farm payrolls report showed employment numbers surged, while traders weighed the merits of the U.S. Federal Reserve possibly skipping a rate hike in June. The dollar index, which measures the U.S. currency against six others, was last up 0.435% at 103.980, on track for its largest daily percentage gain since mid-May. On the week, however, the dollar slipped 0.2%, its biggest weekly decline since early May.

Currency pair

Currencies	29/5/2023	2/6/2023	Change (%)
USDINR	82.71	82.39	-0.40
EURINR	88.83	88.79	0.0
GBPINR	102.25	103.16	0.90
JPYINR	59.43	59.67	0.40

USDINR

RECOMMENDATION: SELL BELOW 82.35 SL 82.60 TARGET 81.70

EURINR

RECOMMENDATION: BUY ABOVE 88.90 SL 88.50 TARGET 89.70

GBPINR

RECOMMENDATION: BUY ABOVE 103.25 SL 102.85 TARGET 104.10

JPYINR

RECOMMENDATION: SELL BELOW 59.55 SL 59.75 TARGET 59.0

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