

DATE: 6-3-2023

KEY HEADLINE

The Indian rupee rose on Friday, logging its best weekly performance in seven weeks on the back of the dollar's pullback and equity inflows.

At the NSE Future Mar 31 contract, the rupee closed at 82.16 against the previous close of 82.79 and made low of 82.11 and high of 82.60 aided by possible dollar inflows-related investment into shares of Adani Group companies.

For the week, the rupee was up 0.95%, its biggest weekly advance since mid-January.

India's foreign exchange reserves fell for the 4th straight week to a 3-month low of \$560.94 billion as of the week ended Feb. 24, the RBI statistical showed on Friday.

Activity in India's dominant services sector expanded at the fastest pace in 12 years in February on strong demand as price pressures eased further, a private business survey showed on Friday.

The U.S. dollar fell from a 2-1/2-month high against the yen on Friday and was on track for its largest weekly loss versus major peers since mid-January, as traders tried to gauge the path for Federal Reserve policy. The dollar index, which measures the greenback against six major currencies, eased 0.2% to 104.78, from as high as 105.36 at the start of the week. So far this week, the index is down 0.4%.

Currency pair

Currencies	27/1/2023	3/3/2023	Change (%)
USDINR	83.0	82.16	-1.00
EURINR	87.75	87.31	-0.50
GBPINR	99.44	98.57	-0.90
JPYINR	61.64	60.62	-1.50

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USDINR

RECOMMENDATION: SLL BELOW 82.10 SL 82.45 TARGET 81.50

EURINR

RECOMMENDATION: SELL BELOW 87.20 SL 87.70 TARGET 86.20

GBPINR

RECOMMENDATION: SELL BELOW 98.50 SL 98.90 TARGET 97.70

JPYINR

RECOMMENDATION: SELL BELOW 60.55 SL 60.75 TARGET 60

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