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KEY HEADLINE

The Indian rupee bucked the trend among its Asian peers and ended slightly lower on Friday, as continued local U.S. dollar demand in the absence of substantial inflows weighed on the unit.

At the NSE Future Nov 28 contract, the rupee ended flat by 1 paise to closed at 83.30 against the previous close of 83.31 and made low of 83.26 and high of 83.32 during the day. Other Asian currencies were higher on the back of a fall in U.S. Treasury yields and the dollar index. The Korean won was the top performer among Asian currencies, rallying nearly 2%.

India's dominant services industry expanded at its slowest pace in seven months in October while a slight tapering in demand led to sluggish job creation, as the S&P Global India Services PMI fell to 58.4 last month from September's 61.0 and lower than the Reuters poll expectation of 60.5.

The dollar fell to a six-week low on Friday after data showed the world's largest economy created fewer jobs than expected last month, reinforcing expectations the Federal Reserve is likely to hold interest rates steady again at its December meeting.

The dollar index, dropped 1.1% to 105.03, after earlier sinking to 104.93 , its lowest since Sept. 20. The index was on track for its largest one-day fall since July. For the week, the greenback was down 1.4%, on pace for its worst weekly performance since July as well. Data showed nonfarm payrolls increased by 150,000 jobs last month. The numbers for September were revised lower to show 297,000 jobs created instead of 336,000 as previously reported.

Currency pair

Currencies	30/10/2023	3/11/2023	Change (%)
USDINR	83.32	83.30	0.00
EURINR	88.07	88.75	0.60
GBPINR	101.06	101.84	0.80
JPYINR	56.02	55.71	-0.30

USDINR

RECOMMENDATION: BUY ABOVE 83.35 SL 83.15 TARGET 83.90

EURINR

RECOMMENDATION: BUY ABOVE 88.80 SL 88.50 TARGET 89.30

GBPINR

RECOMMENDATION: BUY ABOVE 101.90 SL 101.50 TARGET 102.60

JPYINR

RECOMMENDATION: SELL BELOW 55.60 SL 55.80 TARGET 55.30

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