

DATE: 8-7-2024

KEY HEADLINE

The Indian rupee against US dollar ended almost Flat on Friday and reads in narrow range ahead of key US job data while initial gain due to fall in dollar index as well US bond yield and record high equity market which attract inflows support rupee but later on dollar demand from OMC as well foreign bank pressure domestic currency to end flat.

At the NSE Future July 29 contract, the rupee ended down by 1 paise to closed at 83.55 against the previous close of 83.54 and made low of 83.52 and high of 83.56 during the day. The currency was down 0.1% week-on-week. Major Asian currencies rose between 0.1% to 0.3%.

India's forex reserves dipped by \$1.71 billion to \$652 billion as of June 28, data shared by the Reserve Bank of India showed on Friday. Previously, forex reserves rose by \$816 million to \$653.7 billion for the week ending on June 21. Gold reserves contracted by \$427 million to \$56.53 billion, whereas SDRs were down by \$35 million to \$18.01 billion.

The U.S. dollar index fell slightly on Friday after data showed U.S. job growth slowed marginally in June while the unemployment rate rose, underscoring the view the Federal Reserve could begin cutting interest rates in September.

The index, which measures the greenback against a basket of currencies, was last down 0.09% at 105.07, with the euro up 0.06% at \$1.0817. Against the Japanese yen , the dollar was down 0.04% at 161.29.

Nonfarm U.S. payrolls increased by 206,000 jobs last month and data for May was revised sharply down to show 218,000 jobs added instead of the previously reported 272,000. The unemployment rate rose to 4.1%, slightly higher than the estimated 4.0%

Currency pair (NSE 29 July)

| Currencies | 1/7/2024 | 5/7/2024 | Change (%) |
|------------|----------|----------|--------------|
| USDINR | 83.44 | 83.55 | 0.10 |
| EURINR | 89.64 | 90.43 | 0.90 |
| GBPINR | 105.60 | 106.70 | 1.10 |
| JPYINR | 52.50 | 52.05 | -0.90 |

USDINR

RECOMMENDATION: SELL BELOW 83.50 SL 83.65 TARGET 83.0

EURINR

RECOMMENDATION: BUY ABOVE 90.50 SL 90.25 TARGET 91.0

GBPINR

RECOMMENDATION: BUY ABOVE 106.75 SL 106.50 TARGET 107.20

JPYINR

RECOMMENDATION: SELL BELOW 51.95 SL 52.10 TARGET 51.60

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