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KEY HEADLINE

The Indian rupee against US dollar spot ended higher on Friday tracking gains in Asian peers amid fall in dollar index and soft Crude oil prices while dollar demand from foreign banks & expected outflows after sharp fall in equity limit gains in domestic currency and ahead of key US Non Farm data later on day.

At the NSE Future Sep 26 contract, the rupee ended gain by 2 paise to closed at 84.0 against the previous close of 84.02 and made low of 83.97 and high of 84.02 during the day. For the week, the rupee trades narrow range and fell 0.1%. The Korean won led Asian currencies higher, climbing 0.3% against the dollar. Most other Asian currencies were up at least 0.1%.

India's foreign exchange reserves rose for a third straight week to a record high of \$683.99 billion as of Aug. 30, data from the Reserve Bank of India showed on Friday. The reserves rose by \$2.3 billion in the reporting week, after having risen by a total of \$11.6 billion in the prior two weeks.

The dollar edged up in volatile trading on Friday after data showed U.S. employment grew less than expected in August, but indicated a steady slowdown in the labor market, likely supporting gradual interest rate cuts by the Federal Reserve.

US Nonfarm payrolls increased by 142,000 jobs last month after a downwardly revised 89,000 rise in July, the Labor Department's said on Friday against Reuters had forecast payrolls increasing by 160,000 jobs after a previously reported 114,000 gain in July.

The euro was 0.3% lower against the dollar at \$1.1078, jumping as high as \$1.1155 right after the release of the payrolls report. The Dollar Index, was up 0.3% at 101.32.

Currency pair (NSE 28 Aug)

Currencies	2/8/2024	6/8/2024	Change (%)
USDINR	83.94	84.0	0.10
EURINR	92.95	93.40	0.50
GBPINR	110.29	110.61	0.30
JPYINR	57.90	58.69	1.30

USDINR

RECOMMENDATION: SELL BELOW 83.95 SL 84.10 TARGET 83.60

EURINR

RECOMMENDATION: BUY ABOVE 93.50 SL 93.25 TARGET 94.0

GBPINR

RECOMMENDATION: BUY ABOVE 110.70 SL 110.30 TARGET 111.30

JPYINR

RECOMMENDATION: BUY ABOVE 59.0 SL 58.50 TARGET 60.0

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