

DATE: 12-2-2024

KEY HEADLINE

The Indian rupee against US dollar closed lower on Friday amid dollar demand from oil marketing companies added by subdued equity market makes sell off in local currency. Elevated oil prices also weighed on the rupee on Friday as Brent crude oil futures rose to a peak of \$81.84 after climbing 3% on Thursday amid concerns of geopolitical crisis.

At the NSE Future Feb 27 contract, the rupee ended weak by 5 paise to closed at 83.07 against the previous close of 83.0 and made low of 82.95 and high of 83.10 during the day. The local unit also logged a weekly decline of 0.1%. Most Asian currencies were range bound but ended the week lower, pressured by moderation of bets on early rate cuts by the U.S. Federal Reserve.

The dollar eased on Friday as it headed for a fourth week of gains while traders reduced their bets on how quickly the Bank of Japan might raise interest rates and how soon the Federal Reserve will cut them.

The dollar index fell 0.07% to 104.04, while the euro was up 0.08% to \$1.0785. Fed officials this week again signaled the U.S. central bank has no pressing need to cut rates. The message gave the dollar an extra tailwind that pushed the yen to a 10-week low. The yen was little changed at 149.32 per dollar after trading at 149.575 earlier, its weakest since Nov. 27. It is heading for about a 0.64% slide this week.

Investors will keep an eye on inflation data due in both India and the U.S. next week

Odds of the Fed cutting rates in March have dropped below 20%, while those for May have also fallen to about 60%, down from about 73% a week earlier, according to CME's FedWatch tool.

Currency pair (NSE 27 FEB)

Currencies	5/1/2024	9/2/2024	Change (%)
USDINR	83.23	83.07	-0.20
EURINR	89.74	89.54	-0.20
GBPINR	104.87	104.74	-0.10
JPYINR	56.28	55.81	-0.90

USDINR

RECOMMENDATION: SELL BELOW 83.0 SL 83.15 TARGET 82.60

EURINR

RECOMMENDATION: SELL BELOW 89.45 SL 89.70 TARGET 88.90

GBPINR

RECOMMENDATION: SELL BELOW 104.70 SL 105.0 TARGET 104.10

JPYINR

RECOMMENDATION: SELL BELOW 55.70 SL 56.0 TARGET 55.10

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