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KEY HEADLINE

The Indian rupee spot against US dollar end higher on Friday, after worst single day fall on previous day due to likely central bank intervention added by fall in dollar index & bargain selling of dollar by foreign banks despite fall in equity & border conflicts pressure

At the NSE Future May 28 contract, the rupee ended gain by 11 paise to closed at 85.51 against the previous close of 85.62 and made low of 85.43 and high of 86.0.

India's forex reserves dropped \$2.06 billion to \$686.06 billion for the week ending May 2, snapping an eight-week gaining streak that had lifted reserves to a near six-month high, according to data by the Reserve Bank of India on Friday. In the previous reporting week, the overall kitty had increased USD 1.983 billion to USD 688.129 billion. The forex reserves had touched an all-time high of \$704.885 billion in end-September 2024.

The dollar was set for a weekly gain against major currencies, including the Swiss franc, yen and euro on Friday, after a U.S.-UK trade deal increased optimism about upcoming U.S.-China talks. Financial markets are heading into the weekend with the focus squarely on trade negotiations between Washington and Beijing due to begin on Saturday in Switzerland.

The U.S. dollar is on track for the fourth straight week of gains against the Swiss franc. But it is down 0.35% to 0.82865 franc on the session. The euro is set for the third straight week of losses against the dollar. It was, however, last up 0.34% on the day at \$1.126675. The U.S. currency is on track for the third consecutive week of gains against the Japanese yen although it is down 0.61% to 145.025 yen on the session.

Currency pair (NSE 28 May-25)

Currencies	5/5/2025	9/5/2025	Change (%)
USDINR	85.0	85.51	0.60
EURINR	96.0	96.30	0.30
GBPINR	112.30	113.54	1.10
JPYINR	58.99	59.0	0.0

USDINR

RECOMMENDATION: SELL BELOW 85.40 SL 85.70 TARGET 84.80

EURINR

RECOMMENDATION: SELL BELOW 96.25 SL 96.60 TARGET 95.50

GBPINR

RECOMMENDATION: SELL BELOW 113.35 SL 113.75 TARGET 112.50

JPYINR

RECOMMENDATION: SELL BELOW 59.0 SL 58.35 TARGET 58.40

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