

DATE: 13-5-2024

KEY HEADLINE

The Indian rupee against US dollar ended flat on Friday tracking subdued Asian peers as on one side dollar demand from OMC and continue FPI selling in last few days pressure rupee while expected central bank intervention and soft crude oil prices offer support at lower level which resulted in rupee trade small range through out last week with 0.1% change week on week basis.

At the NSE Future May 29 contract, the rupee ended flat by 0 paise to closed at 83.55 against the previous close of 83.55 and made low of 83.51 and high of 83.55 during the day.

Overseas investors have pulled out nearly \$2 billion from Indian equities in May so far, contributing to pressure on the rupee. But the currency's losses have been capped by market expectations that the Reserve Bank of India will curb sharp declines.

India's foreign exchange reserves halted a three-week losing streak and stood at \$641.59 billion as of May 3, coming off seven-week lows, data from the central bank showed on Friday. The reserves rose by \$3.7 billion in the reporting week, the biggest gain in nearly two months.

India's industrial output in March rose a weaker than expected 4.9% year-on-year amid slower growth in mining activity, government data showed on Friday.

The dollar inched higher on Friday following a reading on U.S. consumer sentiment as investors sorted through a batch of comments from Federal Reserve officials, with the focus beginning to turn toward key inflation readings next week. The dollar index, gained 0.09% to 105.31, with the euro down 0.08% at \$1.0772.

Currency pair (NSE 29 May)

Currencies	6/5/2024	10/5/2024	Change (%)
USDINR	83.53	83.55	0.0
EURINR	89.60	89.95	0.40
GBPINR	104.56	104.52	0.0
JPYINR	54.34	53.74	-1.40

USDINR

RECOMMENDATION: BUY ABOVE 83.60 SL 83.40 TARGET 84.0

EURINR

RECOMMENDATION: BUY ABOVE 90.0 SL 89.65 TARGET 90.70

GBPINR

RECOMMENDATION: SELL BELOW 104.35 SL 104.65 TARGET 103.70

JPYINR

RECOMMENDATION: SELL BELOW 53.55 SL 53.90 TARGET 52.80

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