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KEY HEADLINE

The Indian rupee against US dollar ended lower on Friday, its steepest decline of last 3-week, due to continue uptrend in dollar index towards fresh 5-month high and fall in equity market pressure on local currency against state run banks buying dollar and support at lower level.

At the NSE Future April 26 contract, the rupee ended Fall by 27 paise to closed at 83.50 against the previous close of 83.23 and made low of 83.32 and high of 83.51 during the day. Most Asian currencies declined on the day, with the Korean won down nearly 0.8% and leading losses.

India's foreign exchange reserves rose for the seventh straight week to hit a record high of \$648.56 as of April 5, data from the central bank showed on Friday. The reserves rose by \$2.98 billion in the reporting week, after having risen by a total of \$29.45 billion in the previous six weeks.

India's industrial output grew at the fastest annual rate in four months in February, increasing 5.7% compared with the same month last year, data showed on Friday. India's CPI eased in March to a 5-month low helped by a drop in fuel prices, as Annual retail inflation in March was 4.85%, lower than 5.09% in February, and below the 4.91% forecast by a Reuters.

The euro stumbled to a 5-month low against the dollar on Friday after the European Central Bank indicated it could soon cut rates, a divergence from market expectations for the U.S. Federal Reserve to keep rates higher until later in the year. the Japanese yen at 34-year low and dollar index gained 0.75% at 106.06, after reaching 106.09.

Currency pair (NSE 26 April)

Currencies	8/4/2024	12/4/2024	Change (%)
USDINR	83.33	83.50	0.20
EURINR	90.30	89.06	-1.30
GBPINR	105.30	104.18	-1.10
JPYINR	55.58	54.62	-2.0

USDINR

RECOMMENDATION: BUY ABOVE 83.50 SL 83.20 TARGET 84.0

EURINR

RECOMMENDATION: SELL BELOW 89.0 SL 89.60 TARGET 88.0

GBPINR

RECOMMENDATION: SELL BELOW 104.10 SL 104.65 TARGET 103.20

JPYINR

RECOMMENDATION: SELL BELOW 54.50 SL 54.75 TARGET 54.0

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