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KEY HEADLINE

The Indian rupee against US dollar closed little change on Friday after hovering in small range through out the week as dollar demand from oil marketing companies pressure rupee while other side positive overseas clue and firm equity market which traded local currency in range bound ode.

At the NSE Future Feb 27 contract, the rupee ended gain by 3 paise to closed at 83.03 against the previous close of 83.06 and made low of 83.03 and high of 83.06 during the day. The local unit was little changed week-on-week as well.

India's foreign exchange reserves snapped a two-week gaining streak and stood at \$617.23 billion as of Feb. 9, coming off a one-month high, data from the central bank showed on Friday. The reserves fell by \$5.27 billion in the reporting week, their steepest fall in a month, after having risen by a total of \$6.36 billion in the prior two weeks.

The dollar inched higher on Monday after rising for the fifth week straight on the back of strong inflation data, while the yen traded near the psychologically important 150 level. U.S. markets was closed for the Presidents' Day holiday with lower volumes.

The dollar index, was last up 0.13% at 104.35, after rising 0.18% the previous week. The euro was down 0.12% at \$1.0763, after falling to a 3-month low of \$1.0695 last week. Sterling was unchanged at \$1.2595 and dollar slipped 0.1% against the yen.

The minutes from the Fed's last meeting, due on Wednesday, are likely to be the main release for investors this week. The odds of a Fed rate cut in March have fallen below 10% and those for May are down to 38% from 61% a week earlier, according to CME's FedWatch tool.

Currency pair (NSE 27 FEB)

Currencies	12/1/2024	16/2/2024	Change (%)
USDINR	83.07	83.03	0.0
EURINR	89.70	89.50	-0.20
GBPINR	104.86	104.58	-0.30
JPYINR	55.89	55.40	-1.0

USDINR

RECOMMENDATION: SELL BELOW 83.0 SL 83.20 TARGET 82.60

EURINR

RECOMMENDATION: SELL BELOW 89.30 SL 89.55 TARGET 88.75

GBPINR

RECOMMENDATION: SELL BELOW 104.45 SL 104.75 TARGET 103.80

JPYINR

RECOMMENDATION: SELL BELOW 55.35 SL 55.60 TARGET 54.80

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