

DATE: 22-4-2024

KEY HEADLINE

The Indian rupee against US dollar ended higher on Friday, from record low hit earlier in the day, on likely intervention by the central bank and after comments from an Iranian official that there was no missile attack on the country added by gain in equity market and despite rally in dollar index.

At the NSE Future April 26 contract, the rupee ended Gain by 6 paise to closed at 83.48 against the previous close of 83.54 and made low of 83.40 and high of 83.60 during the day. The Rupee Spot had dropped to 83.5750, a lifetime low, in early trading.

India's success in the disinflation process should not distract the central bank's MPC from the inflation trajectory's vulnerability to frequent supply-side shocks, Governor Shaktikanta Das wrote in the minutes of the April policy meeting released on Friday. Earlier this month, the six-member rate-setting committee kept the at 6.5%, in line with expectations. It had raised the repo rate by a total of 250 basis points between May 2022 and February 2023.

The safe-haven Swiss franc and Japanese yen pared gains on Friday after Tehran signaled it has no plans to retaliate against Israel, which launched what has been described as a limited-scale attack on Iran overnight.

Against the yen, the dollar was last slightly down at 154.57 yen . The greenback slid as low as 153.59 yen after Israel's news. The U.S. dollar index , which tracks the currency against six major peers, also rose but gave up its gains to stand little changed on the day at 106.17.

Currency pair (NSE 26 April)

Currencies	15/4/2024	19/4/2024	Change (%)
USDINR	83.48	83.48	0.0
EURINR	89.0	88.92	-0.10
GBPINR	104.10	103.89	-0.20
JPYINR	54.62	54.06	-1.0

USDINR

RECOMMENDATION: BUY ABOVE 83.55 SL 83.40 TARGET 84.0

EURINR

RECOMMENDATION: SELL BELOW 88.80 SL 89.30 TARGET 87.80

GBPINR

RECOMMENDATION: SELL BELOW 103.85 SL 104.30 TARGET 102.80

JPYINR

RECOMMENDATION: SELL BELOW 54.0 SL 54.25 TARGET 53.50

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