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KEY HEADLINE

The Indian rupee against US dollar spot register its lowest level ever before ended higher on Friday as likely central bank intervention support rupee at lower level added by rally in domestic equity market while gain in dollar index which climb fresh 2-year high and continue to outflow concern after foreign funds sell in domestic equity market pressure rupee towards record low early in trade.

At the NSE Future Nov 27 contract, the rupee ended gain by 10 paise to closed at 84.43 against the previous close of 84.53 and made low of 84.41 and high of 84.51 during day.

The rupee has weakened nearly 0.5% so far in November, hurt by overseas investors pulling out over \$4 billion from local equities and debt and as the dollar rallied following Donald Trump's election victory on Nov. 5. Other Asian currencies have declined 0.9% to 2.2% so far in November.

India's foreign exchange reserves logged their sharpest weekly fall on record to a more-than-four-month low last week, as the dollar strengthened following the U.S. election verdict, and the central bank sold from its reserves to limit the rupee's decline. The reserves fell by \$17.8 billion in the week of Nov. 15 - the most since available data starting 1998 - to \$657.89 billion, data from the Reserve Bank of India (RBI) showed on Friday.

India's business activity rose at its fastest pace in three months in November, helped by an improving services industry and record job creation, but output inflation spiked to a near 12-year high, a survey showed. The euro fell to a two-year low while the dollar gained on Friday after gauges of business activity were released in each region.

Currency pair (NSE 27 Nov)

Currencies	18/11/2024	22/11/2024	Change (%)
USDINR	84.44	84.43	0.00
EURINR	88.87	88.08	-0.90
GBPINR	106.80	105.80	-1.00
JPYINR	54.36	54.90	1.0

USDINR

RECOMMENDATION: BUY ABOVE 84.52 SL 84.35 TARGET 85.0

EURINR

RECOMMENDATION: SELL BELOW 87.80 SL 88.70 TARGET 86.20

GBPINR

RECOMMENDATION: SELL BELOW 105.50 SL 106.40 TARGET 103.80

JPYINR

RECOMMENDATION: SELL BELOW 54.60 SL 54.90 TARGET 54.0

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