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KEY HEADLINE

The Indian rupee against US dollar closed inch lower on Friday due to dollar demand from importers and oil companies, but clocked weekly gains on the back of foreign fund inflows into the share and bond markets.

At the NSE Future March 28 contract, the rupee ended Weak by 7 paise to closed at 83.05 against the previous close of 82.98 and made low of 82.97 and high of 83.08 during the day. On the week, the rupee rose 0.1%.

India's foreign exchange reserves dipped by of \$1.13 billion to \$616.1 billion for the week ending on February 16, latest data by Reserve Bank of India (RBI) showed on Friday. Previously, forex reserves dipped by \$5.24 billion to \$617.23 billion for the week ended on February 9.

The U.S. dollar index was on track for its first weekly fall in 2024 on Friday as investors took a breather from buying the currency following an almost two-month rally built on expectations the Federal Reserve will begin cutting rates later than previously expected.

The dollar index dipped 0.06% on Friday to 103.86, holding below a three-month high of 104.97 reached on Feb. 14. The euro was little changed on the day at \$1.0823 . It has dropped from \$1.11395 on Dec. 28, but is up from \$1.0695 on Feb. 14. The dollar fell 0.11% to 150.34 yen on Friday. In cryptocurrencies, bitcoin fell 1.14% to \$51,050.

Investors await January headline and core PCE index from the U.S. next week for fresh cues on the timing of interest rate cuts. The odds of a Fed rate cut in March have fallen below 2% and those for May are down to 25% from 61% a 2-week earlier, according to CME's FedWatch tool.

Currency pair (NSE 27 FEB)

Currencies	20/1/2024	23/2/2024	Change (%)
USDINR	83.15	83.05	-0.10
EURINR	89.65	90.01	0.40
GBPINR	104.74	105.24	0.50
JPYINR	55.80	55.53	-0.50

USDINR

RECOMMENDATION: SELL BELOW 83.0 SL 83.15 TARGET 82.60

EURINR

RECOMMENDATION: SELL BELOW 89.90 SL 90.30 TARGET 89.0

GBPINR

RECOMMENDATION: BUY ABOVE 105.30 SL 104.90 TARGET 106.0

JPYINR

RECOMMENDATION: SELL BELOW 55.50 SL 55.75 TARGET 55.0

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