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## KEY HEADLINE

The Indian rupee against US dollar fell marginally near record low on Friday pared early gains as dollar demand from local banks added by drop in Asian peers and rally in dollar index, neglects expected inflows into domestic debt as well equity market.

Thursday is the last trading day of the current financial year, and currency markets will be closed on Friday and Monday.

At the NSE Future April 26 contract, the rupee ended down by 4 paise to closed at 83.44 against the previous close of 83.40 and made low of 83.36 and high of 83.46 during the day. Most Asian currencies slipped with the Malaysian ringgit lower by nearly 0.3% and leading losses.

India's foreign exchange reserves rose for a fifth straight week and stood at \$642.63 billion as of March 22, Reserve Bank of India data showed on Friday. The reserves rose by \$140 million in the reporting week.

The dollar rose on Monday on news that the U.S. manufacturing sector grew in March for the first time since September 2022, while the yen lingered below 152 per dollar over the threat of intervention by the Bank of Japan.

The ISM said U.S. manufacturing production rebounded and new orders increased. The rebound ended 16 straight months of contraction in manufacturing, which accounts for 10.4% of the economy. That was the longest period of shrinking since August 2000 to January 2002. The offshore yuan last traded at 7.2604 per dollar. The euro was 0.48% lower at \$1.0738.

### Currency pair (NSE 26 April)

Currencies	26/1/2024	28/3/2024	Change (%)
USDINR	83.20	83.44	<b>0.30</b>
EURINR	90.54	90.16	<b>-0.40</b>
GBPINR	105.34	105.33	<b>0.0</b>
JPYINR	55.48	55.44	<b>-0.10</b>

## **USDINR**

**RECOMMENDATION: BUY ABOVE 83.45 SL 83.30 TARGET 83.80**

## **EURINR**

**RECOMMENDATION: SELL BELOW 90.05 SL 90.40 TARGET 89.40**

## **GBPINR**

**RECOMMENDATION: SELL BELOW 105.15 SL 105.45 TARGET 104.50**

## **JPYINR**

**RECOMMENDATION: SELL BELOW 55.40 SL 55.60 TARGET 54.90**

### **Technical Research Analyst**

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