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## KEY HEADLINE

The Indian rupee spot against US dollar end higher to register best monthly gain over 6-years by 2% on Friday, thanks to dollar inflows in debt as well FPI buying spree added by short unwinding ahead of financial year end makes rupee attractive in last few days. However, gain seen limited due to outflow concern after earlier sell off in Equity market and growth concern added by reciprocal tariff threat likely to pressure rupee.

At the NSE Future April 28 contract, the rupee ended higher by 28 paise to closed at 85.69 against the previous close of 85.97 and made low of 85.61 and high of 85.96.

After struggling near record-low levels until mid-February, the rupee has staged a sharp recovery to trade nearly flat year to date. Indian bonds, meanwhile, have seen inflows worth \$3 billion so far in March, as overseas investors have stepped up purchases ahead of an anticipated cut in central bank policy rates in April.

The White House is set to announce reciprocal trade levies on April 2. India, meanwhile, is eyeing tariff cuts on more than half of its U.S. imports, looking to mitigate the impact of reciprocal tariffs.

India's forex reserves increased to \$658.8 billion in the week ending March 28, 2025, up by \$4.5 billion, according to data released by RBI on Friday. Previously, forex reserves increased to \$654.27 billion in the week ending March 14, 2025, up by \$0.305 billion, according to data released by Reserve Bank of India on Friday.

The greenback dropped 0.45% to 149.3 versus the yen , while the euro fell 0.5% to 161.37 on Tuesday. The dollar index, was 0.09% lower at 104.09. The euro dropped 0.1% to \$1.0807 after gaining 4.5% in the first quarter of the year.

## Currency pair (NSE 28 April-25)

Currencies	24/3/2025	28/3/2025	Change (%)
USDINR	86.31	85.69	<b>-0.70</b>
EURINR	93.40	92.41	<b>-1.0</b>
GBPINR	111.10	110.96	<b>-0.10</b>
JPYINR	57.01	57.43	<b>0.80</b>

## USDINR

**RECOMMENDATION: SELL BELOW 85.60 SL 85.85 TARGET 85.10**

## EURINR

**RECOMMENDATION: SELL BELOW 92.35 SL 92.80 TARGET 91.40**

## GBPINR

**RECOMMENDATION: SELL BELOW 110.90 SL 111.25 TARGET 110.0**

## JPYINR

**RECOMMENDATION: BUY ABOVE 57.50 SL 57.30 TARGET 58.0**

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