

DATE: 4-3-2024

KEY HEADLINE

The Indian rupee against US dollar closed almost flat on Friday as it aught between strong Q3 GDP growth in India added by record high equity market which turn Forex inflow support rupee against overnight up move in dollar index and rally in Crude oil pries cap gains for local currency.

At the NSE Future March 28 contract, the rupee ended gain by 3 paise to closed at 82.98 against the previous close of 83.01 and made low of 82.94 and high of 83.0 during the day. On the week, the rupee rose 0.04% its straight 3rd weekly gain. Most Asian currencies were rangebound and ended the week mixed.

India's foreign exchange reserves surged by of \$2.98 billion to \$619.07 billion for the week ending on February 23 , latest data by the Reserve Bank of India (RBI) showed on Friday.

India's central bank requiring underlying foreign exchange exposure for exchange-traded rupee derivative transactions has confused brokers and left them worried about the potential impact on activity in this growing segment. The Reserve Bank of India (RBI) in a Jan. 5 circular said that stock exchanges may offer forex derivative contracts involving the rupee to users "for the purpose of hedging contracted exposure". In 2008, the RBI had allowed transactions in dollar/rupee currency futures "to hedge an exposure to foreign exchange rate risk or otherwise".

The dollar gained against the Japanese yen on Friday after Bank of Japan (BOJ) governor Kazuo Ueda said it was too soon to declare victory on inflation, but dipped against the euro after weaker than expected U.S. economic data. The dollar index fell 0.15%.

Currency pair (NSE 27 FEB)

Currencies	26/1/2024	1/3/2024	Change (%)
USDINR	83.02	82.98	0.0
EURINR	89.92	89.85	-0.10
GBPINR	105.12	104.89	-0.20
JPYINR	55.55	55.59	0.0

USDINR

RECOMMENDATION: SELL BELOW 82.95 SL 83.10 TARGET 82.50

EURINR

RECOMMENDATION: SELL BELOW 89.75 SL 89.95 TARGET 89.40

GBPINR

RECOMMENDATION: SELL BELOW 104.75 SL 105.05 TARGET 104.0

JPYINR

RECOMMENDATION: SELL BELOW 55.50 SL 55.70 TARGET 55.0

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