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KEY HEADLINE

The Indian rupee spot against US dollar end marginally higher on Friday, thanks to overnight fall in dollar index and RBI liquidity infusion measure earlier makes positive for domestic currency. However outflow concern after sell of global as well domestic equity market and later on recovery in dollar index restrict rupee gain in day trade.

At the NSE Future April 28 contract, the rupee ended higher by 11 paise to closed at 85.50 against the previous close of 85.61 and made low of 85.13 and high of 85.54.

Recession worries stoked by sweeping U.S. tariffs dragged the dollar, helping the rupee Spot rise above 85 for the first time this year and extending its rally into April after seasonal and portfolio dollar inflows boosted it last month.

India's foreign exchange reserves increased for the fourth consecutive week, reaching \$665.4 billion as of March 28, according to the data released by the Reserve Bank of India (RBI) on Friday. This marks the highest level in nearly five months, reported Reuters. The reserves rose by \$6.6 billion in the latest reporting week, following a cumulative increase of \$20.1 billion over the previous three weeks.

The U.S. dollar rose against major currencies such as the euro and yen on Friday after FED Chairman acknowledged the repercussions of larger-than-expected U.S tariffs and signaled a cautious tone on future easing. Powell said tariffs increased the risk of higher inflation and slower growth, highlighting the difficult path ahead for policymakers at the U.S. central bank.

US non-farm payrolls rose by 228,000 jobs last month after a downwardly revised 117,000 rise in February, well above the 135,000 forecast. The unemployment rate ticked up to 4.2% from 4.1%.

Currency pair (NSE 28 April-25)

Currencies	2/4/2025	4/4/2025	Change (%)
USDINR	85.73	85.50	-0.30
EURINR	92.74	94.53	2.0
GBPINR	110.85	111.27	0.40
JPYINR	57.50	59.02	3.0

USDINR

RECOMMENDATION: SELL BELOW 85.30 SL 85.55 TARGET 84.80

EURINR

RECOMMENDATION: SELL BELOW 93.95 SL 94.40 TARGET 93.0

GBPINR

RECOMMENDATION: SELL BELOW 110.95 SL 111.40 TARGET 110.0

JPYINR

RECOMMENDATION: BUY ABOVE 59.25 SL 58.90 TARGET 59.80

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