

Rupee climbs 23 paise to 82.8 vs dollar

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THE RUPEE RECOVERED from its all-time low level and settled 23 paise higher at 82.77 against the US dollar on Wednesday, supported by easing crude oil prices. Forex traders said weakness of the greenback in the overseas market, strong Asian peers and suspected intervention by the Reserve Bank of India (RBI) also helped the currency.

However, sustained foreign fund outflows and a weak trend in domestic equities restricted the appreciation bias to some extent.

“The Indian rupee snapped a two-day fall as the dollar index wiped out most gains of Tuesday and crude oil declined more than 2% to \$80 a barrel. The stronger Asian currencies and suspected RBI intervention around 83 also supported the local unit,” said Dilip Parmar, research analyst, HDFC Securities. The dollar index, which gauges the greenback's strength against a basket of six currencies, declined 0.52% to 103.97.