

Rupee falls 14 paise to 90.43 after sharp rally

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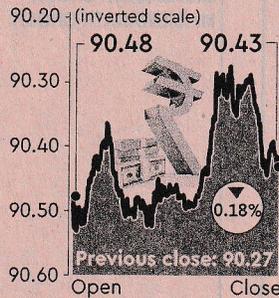
THE RUPEE DEPRECIATED 14 paise to 90.43 against the US dollar on Wednesday, after a sharp rally in the previous trading session following India-US trade deal announcement, on suspected dollar buying by corporates and importers.

Forex traders said despite the positive sentiment after the India-US trade deal, caution still remains as there is no signed or officially released trade agreement yet.

Weaker-than-expected services PMI also weighed on the rupee. The rupee rallied sharply on Tuesday amid trade deal optimism. However, an overnight surge in crude oil prices capped sharp gains, said Anuj Choudhary,

UNDER PRESSURE

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research analyst, Mirae Asset ShareKhan.

"We expect the rupee to trade with a positive bias as the India-US trade deal may boost domestic market sentiments. FII inflows and positive domestic equities may also support the rupee." However,

elevated crude oil prices amid renewed tensions between the US and Iran may cap sharp gains. Traders may also take cues from ISM services PMI data from the US. USD-INR spot price is expected to trade in a range of 90 to 90.60," Choudhary said.

The dollar index, which gauges the greenback's strength against a basket of six currencies, was trading 0.03% lower at 97.40.

Brent crude, the global oil benchmark, was trading 0.10% lower at \$67.26 per barrel in futures trade.

"Oil prices have been volatile amid the US-Iran standoff, turbulence across broader commodity markets, and movements in the dollar index," said Kaynat Chainwala, AVP commodity research, Kotak Securities.