

# Rupee Falls 2 Paise to Settle at 83.51/\$

PTI

**Mumbai:** The rupee stayed range-bound and settled 2 paise lower at 83.51 (provisional) against the US dollar on Wednesday amid rising crude oil prices overseas and selling in domestic equities.

A softening dollar and inflow of foreign funds capped the fall in the local unit, forex traders said.

At the interbank foreign exchange market, the rupee opened flat at 83.49 against the dollar and moved in a close range of 83.48 to 83.53 during the session. The local unit finally settled at 83.51 (provisional) against the American cur-

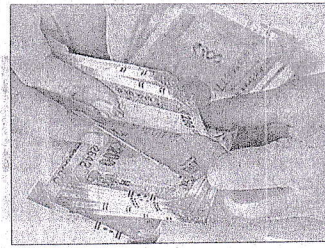
rency, registering a loss of 2 paise from its previous close.

The rupee had edged up 1 paisa to close at 83.49 against the dollar on Tuesday.

Anuj Choudhary, Research Analyst at Sharekhan by BNP Paribas, said the rupee is expected to trade with a slight negative bias on weakness in domestic market and positive tone in the dollar.

"Investors may remain cautious ahead of Fed Chair Jerome Powell's testimony to the US Congress and inflation data tomorrow. USD-INR spot price is expected to trade in a range of Rs 83.20 to Rs 83.80," he said.

Meanwhile, the dollar index,



which gauges the greenback's strength against a basket of six currencies, eased 0.03 per cent to 104.77.

According to Jateen Trivedi, VP Research Analyst - Commodity and Currency, LKP Securities, the

upcoming US inflation data is expected to increase volatility in the forex market, potentially influencing the rupee.

"However, RBI intervention has been helping to keep the rupee stable. Consequently, the rupee range can be seen between 83.35-83.40 as resistance and 83.60-83.70 as support," he added.

Brent crude, the global oil benchmark, rose 0.22 per cent to USD 84.85 per barrel in futures trade.

In the domestic equity market, the 30-share BSE Sensex declined 426.87 points or 0.53 per cent to close at 79,924.77. The broader NSE Nifty lost 108.75 points, or 0.45 per cent, to end the session at 24,324.45.