

Rupee Falls 5 Paise to Settle at 82.85 Against Dollar

Indian unit likely to trade with a slightly negative bias on recovery in USD and concerns over oil prices: Analysts

PTI

Mumbai: The rupee declined by 5 paise to settle at 82.85 against the US dollar on Wednesday, tracking a broad-based selloff in domestic markets. Forex traders said the rupee is likely to trade with a slightly negative bias on recovery in the greenback and concerns over elevated crude oil prices.

The local unit opened at 82.82 and witnessed an intraday low of 82.91 and a high of

82.82 against the greenback during the trading session.

The local unit finally settled at 82.85 against the dollar, registering a loss of 5 paise from its previous close.



On Tuesday, the rupee consolidated in a narrow range and closed 5 paise lower at 82.80 against the US dollar.

"We expect the rupee to trade with a negative bias on concerns over weakness in the domestic markets and

extended selling by FIIs. Elevated crude oil prices may also weigh on Rupee. USD/INR spot price is expected to trade in a range of Rs 82.70 to Rs 83.10," said Anuj Choudhary Research Analyst, Sharekhan by BNP Paribas.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading higher by 0.04% at 102.99. Brent crude futures, the global oil benchmark, advanced 1.26% to USD 82.95 per barrel.