

OIL PRICES COOL

Rupee Falls 14 Paise to 83.23 Against US Dollar

PTI

Mumbai: The rupee declined by 14 paise to settle at 83.23 (provisional) against the US dollar on Thursday due to foreign fund outflows and a firm greenback in the overseas markets. Losses in crude oil prices, however, helped the rupee restrict the fall, forex dealers said.

At the interbank foreign exchange market, the rupee opened lower at 83.18 against the US currency. The local unit remained under pressure



in the day trade moving in a range of 83.17 to 83.25.

The rupee settled at 83.23 (provisional) against the US dollar, showing a loss of 14 paise over the last close. The rupee appreciated 24 paise to close at 83.09 against the US dollar on Wednesday as the American currency retreated from its elevated levels after the US inflation came lower than expected.

"The rupee faced weakness as the dollar index rebounded from 103.90 to 104.30," Ja-teen Trivedi, VP Research Analyst at LKP Securities, said.

"The (US) retail sales data, which came in line with minor weakness, sent positive signals regarding the prospects of a US rate hike as Fed (Federal Reserve) has key data in support to not hike further," he added.