

Rupee falls 19 paise to close at 79.64

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THE RUPEE DEPRECIATED 19 paise to close at 79.64 against the US dollar on Thursday as a strong American currency overseas and rebound in crude oil prices weighed on the investor sentiment.

The US dollar traded strong against other Asian currencies after the minutes from the Federal Reserve meeting hinted that it would pitch for aggressive interest rate hikes ahead to fight inflation.

At the interbank foreign exchange market, the local currency opened at 79.60 and moved in a range of 79.60 to 79.71 during the day. It finally ended at 79.64 against the greenback, down 19 paise over its previous close.

On Wednesday, the rupee gained 29 paise to settle at 79.45 against the dollar.

"The Indian rupee (SPOT) weakened against the dollar on Thursday's trade as hawkish comments from Fed policymakers supported the greenback," said Sriram Iyer, senior research analyst at Reliance Securities.

Most Asian and emerging market peers weakened led by a decline of the Chinese Yuan, while a rebound in the crude oil prices also weighed on the local unit this Thursday. In the overseas markets, the US Dollar Index hovered above \$106.50 levels this Thursday afternoon trade lifted by hawkish Fed minutes.