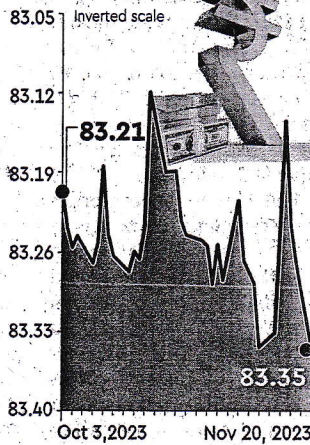


# Rupee hits fresh closing low of 83.38 despite peer rally, dip in dollar index

**DESPITE A RALLY IN ASIAN** peers, the rupee declined by 12 paise to settle at its all-time low of 83.38 against the US dollar on Monday, as a sustained dollar demand from state-run and foreign banks maintained pressure on the currency. A negative trend in domestic equities and foreign fund outflows also weighed. Brent crude futures, the global oil benchmark, rose 0.66% to \$81.14 per barrel.

Most Asian currencies strengthened, with the offshore Chinese yuan gaining over 0.6%. The dollar index fell to 103.46, its lowest since early September. Though the rupee is steadily

Rupee vs dollar



moving lower, it will be interesting to see if any follow-on dollar demand emerges at these levels, said experts.