

# Rupee Gains 19 p to Close at 82.94/\$

**New Delhi:** The rupee recovered from its all-time low levels and settled for the day higher by 19 paise at 82.94 against the US dollar on Tuesday, as the greenback retreated from its elevated levels. Forex traders said the rupee appreciated tracking a weak tone in the US dollar. However, selling pressure by foreign investors amid risk aversion in global markets dented sentiments. At the in-

terbank foreign exchange market, the local unit opened at 83.07 against the US dollar and moved in a range of 82.93 to 83.09 in the day trade. On Monday, the rupee settled at an all-time low of 83.13 against the US dollar. The US dollar declined on positive Asian and European markets and strong euro and pound.

The Indian rupee appreciated on the weak US dollar and

positive domestic markets. The decline in crude oil prices also supported the rupee, while selling pressure by fore-



ign investors capped sharp gains, said Anuj Choudhary - Research Analyst at Sharekhan by BNP Paribas.

"We do not see any sharp appreciation in the rupee as

we expect the US dollar to recover amid the hawkish tone of the US Federal Reserve and continued selling pressure from FIIs," Choudhary said.

"However, a rise in risk appetite in global markets may support rupee at lower levels. US 10-year treasury yields rose to the highest levels since November 2007 on expectations of higher interest rates, Choudhary added. —PTI