

# ₹ falls 26 paise to settle at 85.45 against \$

**PRESS TRUST OF INDIA**

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The rupee depreciated 26 paise and settled for the day at 85.45 against the US dollar on Wednesday, on surge in crude oil prices and importer demand for the American currency.

Forex traders said the American currency recovered, supported by Donald Trump's softened stance — particularly towards the Federal Reserve and China.

However, positive domestic markets and weak US dollar index and foreign fund inflows supported the domestic unit at lower levels.

Forex traders said the market found support after Trump on Tuesday backed off from threats to fire Fed Chair Jerome Powell after days of intensifying criticism against him for not cutting rates. Trump also signalled the possibility of lower tariffs against China.

At the interbank foreign exchange, the domestic unit opened at 85.24, and touched an intra-day low of 85.52 against the greenback. The unit ended the session at 85.45, registering a loss of 26 paise over its previous closing level.

On Tuesday, the rupee settled lower by 4 paise at 85.19 against the US dollar.

"The Indian rupee depreciated as the greenback recovered versus major currencies post-US President Donald Trump said he had no intention of firing Federal Reserve Chair Jerome Powell. The short-covering along with bargain buying has been seen in the dollar against rupee," Dilip Parmar, Research Analyst, HDFC Securities, said.

"Spot USDINR has shown recovery from the lower level but the trend still remained down amid favourable domestic economic activities. In the near term, spot USDINR has resistance at 85.92 and support at 85.03," Parmar said.

