

## DOLLAR INDEX WEAK

# Rupee Rises 10 Paise to 83.47 Against US Dollar

PTI

**Mumbai:** The rupee appreciated 10 paise to settle at 83.47 against the US dollar on Monday, supported by a positive trend in domestic equity markets and stable global crude oil prices.

Forex traders said a weak US dollar against major rivals overseas on Monday also helped the rupee. However, weak Asian markets and renewed geopolitical tensions in the Middle East amid foreign fund outflows capped sharp gains.

At the interbank foreign exchange market, the local unit opened at 83.52 and hit the intraday high of 83.44 against the greenback during the session.



It finally settled at 83.47 against the dollar, registering a gain of 10 paise from its previous close.

On Friday, the rupee hit the lowest level of 83.63 but finally settled at 83.57 against the dollar.

"We expect the rupee to trade with a slight positive bias as strength in the domestic markets and expectations of fresh foreign inflows may support the rupee.

"However, any bounce back in the US Dollar on rising expectations of a further delay in rate cut and safe-haven demand amid geopolitical tensions in the Red Sea region may cap the sharp upside," said Anuj Choudhary - Research Analyst at Sharekhan by BNP Paribas. Investors may remain cautious ahead of core PCE data from the US this week.

"USD/INR spot price is expected to trade in a range of Rs 83.20 to Rs 83.80," Choudhary added.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading at 105.57, lower by 0.21 per cent.

Brent crude futures, the global oil benchmark, advanced 0.36 per cent to USD 85.55 per barrel.