

Rupee likely to trade in 51.80-53.50 range

In the past three weeks, the rupee not been affected by a fall in euro as the RBI has been vehemently preventing it from any further depreciation both verbally and by being present in the FX spot market.

After making a high of 54.3050, the rupee has been in a range of 52.20-53.50 in the past three weeks. It touched the level of 53.44 four times in this period, but at that level the nationalised banks (on behalf of the RBI) have shown their presence not allowing it to depreciate any further.

The range for dollar-rupee should be between 51.80 and 53.50 during the week as on all upticks nationalised banks (on behest of the RBI) will support the rupee.

<http://economictimes.indiatimes.com/markets/forex/rupee-likely-to-trade-in-51-80-53-50-range-mecklai-financials/articleshow/11418173.cms>