

Rupee Gains 15p to 68.51 against Dollar



PTI

Mumbai: The rupee on Tuesday recovered by 15 paise to close at 68.51 against the greenback on fag-end selling of the US currency by banks and importers in line with late recovery in domestic equities.

Strengthening crude oil prices and a stronger greenback in global markets, however, kept the rupee rise in check.

Investors were also looking for direction before the crucial testimony of US Federal Reserve head Jerome Powell, which could provide clues on its interest rate cut decision. The strong jobs data dented hopes of a rate cut by the Federal Reserve this month, hitting emerging market currencies.

The dollar index, which gauges the greenback's strength against six major rivals, was up 0.17% to 97.55.

The rupee resumed almost flat at 68.65 per dollar as against the last closing level of 68.66 at the Interbank Foreign Exchange market and moved down further to hit day's low of 68.84 on initial dollar demand from banks and importers.

It moved in a range of 68.84 and 68.51 per dollar during the day. However, late selling of dollars by banks helped the rupee recoup its losses to close higher at 68.51 against the US currency, showing a rise of 15 paise over its previous close.

The domestic currency on Monday fell 24 paise to close at 68.66 against the dollar.

After swinging 378 points during the day, the BSE Sensex settled 10.25 points or 0.03 per cent higher at 38,730.82. The broader NSE Nifty, on the other hand, ended 2.70 points, or 0.02 per cent, lower at 11,555.90 in its third straight day of losses.

Meanwhile, Brent crude futures, the global oil benchmark, rose 0.61% to trade at \$64.50 per barrel.