



DAILY CURRENCY REPORT

Major Currency pairs as on 17/05/2012

CURRENCY	HIGH	LOW
GBP/USD	1.6150	1.6128
EUR/USD	1.30039	1.2965
NZD/USD	0.7867	0.7844
AUD/USD	1.0115	1.0059
USD/JPY	79.94	79.83
USD/CAD	1.0011	1.0059
EUR/JPY	103.93	103.54

Global currency

- ⇒ The euro fetched \$1.2693 yesterday, down from \$1.2715 late Wednesday. It fell sharply against the Japanese currency, from 102.13 yen to 100.65 yen, the weakest level since early February. The euro was under fierce pressure on Thursday after ratings firms downgraded debt-stricken Greece and 16 Spanish banks.
- ⇒ The Australian dollar touched a more than five-month low, extending declines to a third-straight week, as concern that the European debt crisis is spreading from Greece curbed demand for riskier assets.
- ⇒ The pound looked likely to edge higher against the euro, however, and could test a 3-1/2 year high if the political turmoil in Greece further fuels demand for alternatives to the common currency.
- ⇒ US dollar index was steady and rose to 81.52.

Indian rupee (INR)

The Indian rupee fell to a new record intra-day low for the second session in a row Thursday, despite the Reserve Bank of India's intervention, as global as well as domestic outlook remained grim. The partially convertible rupee fell to a record low of 54.60 against a dollar in the intra-day, surpassing Wednesday's low of 54.52.

Outlook: The Indian rupee is likely to weaken on Thursday, as US dollar index continued to rise on Greece worries and Spanish banks down grade. However rupee is remain under pressure because of subdued FII inflows and dollar demand from oil importers. Rupee is likely to trade in the range of 53.80 to 55.80

RBI Reference rate (As on 17 May 2012)

USD/INR	54.2925
EUR/INR	68.8715
GBP/INR	86.6074
JPY/INR	67.5700

USD/INR Chart for the past six months



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