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# Rupee drops 39 paise to 79.63 against US dollar

*The dollar index, which measures the greenback's strength against a basket of six currencies, slipped 0.25 per cent to 106.57.*

Written by [PTI](#)

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Brent crude futures, the global oil benchmark, declined 0.54 per cent to USD 94.38 per barrel.

The rupee depreciated by 39 paise to close at 79.63 against the US currency on Monday, pressured by dollar demand and waning risk appetite among investors. Lower crude oil prices and a rally in domestic equities restricted the losses to some extent, forex dealers said. At the interbank foreign exchange market, the domestic currency opened weak at

79.50 per dollar. It oscillated between a high of 79.45 and a low of 79.65 during the session. It finally settled at 79.63, down 39 paise over its previous close of 79.24.

The dollar index, which measures the greenback's strength against a basket of six currencies, slipped 0.25 per cent to 106.57. Brent crude futures, the global oil benchmark, declined 0.54 per cent to USD 94.38 per barrel. On the domestic equity market front, the [BSE Sensex](#) ended 465.14 points or 0.80 per cent higher at 58,853.07, while the broader NSE Nifty advanced 127.60 points or 0.73 per cent to 17,525.10. Foreign institutional investors remained net buyers in the capital market on Monday as they purchased shares worth Rs 1,449.70 crore, as per exchange data.

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“The rupee started the new week on the weaker side after impressive US July jobs figures on Friday augured well for the dollar. After the past few days’ high volatility, it has been lacklustre trade ahead of Tuesday’s holiday. “However, the direction remained down for the rupee even after stronger domestic equities and lower crude oil prices, mainly because of high dollar demand,” said Dilip Parmar, Research Analyst, HDFC Securities. Spot USD-INR is expected to trade higher in the coming days and could head towards an all-time high. The pair is having resistance around 80 while on the downside at 78.85 will act as support, he added.

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“The [Indian Rupee](#) depreciated against the dollar on Monday after robust US jobs data reinforced speculation that the Fed will continue its aggressive monetary policy stance to curb inflation. Most EM and Asian peers were mixed this Monday afternoon as investors awaited further cues from inflation data from the US,” said Sriram Iyer – Senior Research Analyst at Reliance Securities. However, aiding the rupee was weaker crude oil prices, which have been struggling for the past few sessions on demand worries, Iyer added. Indian financial markets are shut on Tuesday for Muharram. Currency traders will await domestic IIP and CPI data on Friday for further cues, he noted.

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