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India isn't a crowded trade but favoured market

Rakesh Jhunjhunwala
Partner, Rare Enterprises

Forex

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02:06 PM 26 Dec	Live	SENSEX	NIFTY	GOLD (MCX) (Rs/10g.)	USD/INR	LOGIN to Track your Investments	LIVE TV
MARKET STATS		27,165.36 ▼ -43.25	8,175.65 ▲ 1.55	26,860.00 ▲ 276.00	63.66 ▲ 0.12		

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Main Telecast: (Saturday) 27th December, 2014 at 7:30 PM
Repeat Telecast: (Sunday) 28th December, 2014 at 4:30 PM

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Rupee nears 2-month low against US dollar on Iraq conflict

By Reuters | 17 Jun, 2014, 09.52AM IST

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The rupee was down as much as 0.65 per cent to 60.55, its lowest level since April 29, as escalating tensions in Iraq continue to fuel concerns over inflation while subdued equity markets also weighed.

Brent crude futures held near \$113 per barrel on Tuesday with the United States considering air strikes in Iraq as the security situation worsens in the key oil producing country.

"Rupee can go test 60.80 levels on inflationary concerns," said Subramaniam Sharma, director at Greenback Forex.

NSE Index was down 0.1 per cent while the BSE Index was also flat after overseas investors sold shares worth \$32.50 million on Monday, provisional exchange data shows.

Caution also prevails ahead of the outcome of US Federal Reserve's two-day meet. The partially convertible currency is seen trading in a range of 60 to 60.85 during the session.

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