

LEARN MORE >>



Rupee hits six-week high; elections next major trigger

BY SUBHADIP SIRCAR
MUMBAI | Wed Mar 5, 2014 5:31pm IST

0 COMMENTS | Tweet 5 | Link this | Share this | Email | Print



An employee poses with the bundles of rupee notes inside a bank in Agartala, the capital of Tripura August 22, 2013. CREDIT: REUTERS/JAYANTA DEY/FILES

RELATED TOPICS

Business »

PICTURE GALLERY



Funeral for Kurdish fighters

The last rites for three fighters killed in Kobani during clashes with Islamic State. **Pics**

WWI unearthed

Celebrity portraits

Login or register

Ebola in New York

Editor's choice

» Click here for more slideshows

(Reuters) - The rupee rose to its highest in six weeks on Wednesday, as the BSE share index approached a record closing high on strong foreign flows, while sentiment was helped as emerging market currencies benefited from tentative hopes of easing tensions in Ukraine.

The **Sensex** closed just around 0.5 percent away from a record closing high hit on January 13 as foreign investors have bought a net \$800 million over the previous 13 sessions to Tuesday.

Investors will be eyeing whether those flows can sustain ahead of general elections, which are due to start on April 7 and conclude by May 12, with results due out on May 16.

Traders hope elections will see the opposition Bharatiya Janata Party, which is perceived to be more business-friendly, winning a

Latest from My Wire / out of the utcome.

"The conviction in the rupee strengthening in widening. With news of election and exit polls showing a strong performance for the opposition, the chances of a stable government coming in are rising. I expect more flows to come in," said Subramanian

MOST POPULAR

MOST SHARED

1. Britain ends combat role in Afghanistan, last US Marines hand over base
26 Oct 2014
2. Pro-Europe parties on track for big election win in Ukraine, partial count shows
11:33am IST
3. Washington state rampage baffles Native American community
11:14am IST
4. Canada parliament shooter made video, driven by ideology - police
9:21am IST
5. DLF slumps over 8 percent, Jindal Steel falls 7.5 percent
11:14am IST



Photographer
Michael Kooren

I love it when my pictures make it to publication before everyone else's.

View Profile



More photographers

Photojournalism reimagined

Oil Sector



Goldman slashes 2015 oil price forecast

Sharma, director at Greenback Forex.

The partially convertible rupee closed at 61.75/76 versus Tuesday's close of 61.845/855 per dollar. It rose to 61.6650 intra-day, its highest since January 21.

The rupee benefited from gains in emerging market currencies such as the South Korean won and even the Chinese yuan, which had been under pressure recently.

But caution over military tensions in Ukraine remain, with Russian shares slipping and the rouble headed towards record lows.

In the offshore non-deliverable forwards, the one-month contract was at 62.16 while the three-month was at 62.91.

(Editing by Sunil Nair; Editing by Sunil Nair)

FILED UNDER: BUSINESS

Recommend 9 people recommend this. Be the first of your friends.

Tweet this Link this Share this Digg this Email Print Reprints

More From Reuters

- Miners surge after govt's move to auction coal blocks | 21 Oct
Sweden gets two new sightings, as hunt for undersea intruder goes on | 22 Oct
Putin offered to divide Ukraine with Poland - Polish ex-minister | 21 Oct
As virus spreads, insurers exclude Ebola from new policies | 22 Oct
Three major nations absent as China launches W.Bank rival in Asia | 24 Oct

Sponsored Financial Content

- Hong Kong Trade Forecast Report, brought to you by HSBC
Germany Country Guide, brought to you by HSBC
Hong Kong Country Guide, brought to you by HSBC
China Trade Forecast Report, brought to you by HSBC
France Country Guide, brought to you by HSBC

Goldman Sachs has slashed its 2015 oil price forecasts, making it the most bearish among major financial institutions...

- ONGC on the hunt for overseas producing assets
Brent drops below \$86 after forecast cut
Oil's slide a blow, not a boon to Asian refiners
Subsidy shake-up to undercut Asia diesel demand

Follow Reuters

Facebook Twitter RSS YouTube

Sponsored Financial Content

- Understand the future trade trends, brought to you by HSBC
Germany Country Guide, brought to you by HSBC
Canada Treasury Management Profile, brought to you by HSBC
China Country Guide, brought to you by HSBC
Hong Kong Treasury Management Profile, brought to you by HSBC

REUTERS SHOWCASE

Coal Sector, Europe Bank Tests, Tracking Gold, Industry Paradox, Trade Talks, Reuters India Mobile

From The Web

Sponsored Links by Taboola

Aerospace Scales for Demand with AWS & Intel, World's Most Lethal Drone Just Flew over..., Wonders of Nature Around the World, Watch How Developer Launched Galileo Bo..., 7 Exercises That Will Transform Your Body, Moscow-Beijing Camaraderie Lifts Ru..., Michael Symon Stirs Hypothetical Plates F..., As a mathematician and statistician this appea...

Comments (0)

This discussion is now closed. We welcome comments on our articles for a limited period after their publication.