

Rupees Extends Rally to New 15-month High

The rupee extended its rally on Thursday afternoon soaring to new 15-month highs backed by large Dollar sales by foreign banks, but buying of the US unit by importers and a weak share-market prevented a sharper rise. At 2:25 p.m., the partially convertible rupee was trading at 45.69/70 per Dollar after hitting 45.55 earlier, its strongest since Sept. 23, 2008, and above its previous close of 45.85/86. "There is large Dollar selling by foreign banks, almost everyone is a seller today. Only some oil buying is seen," a senior dealer with a foreign bank said.