

The Rupee closed flat on Friday:

The Indian rupee closed weaker compared to its opening on Friday session even as the USD fell sharply overnight on Thursday, as a slower pace of GDP growth led to concerns about the recovery in the world's largest economy. The US GDP had accelerated 6% in Apr-Jun, suggesting that economic growth in the US peaked in the previous quarter. The rupee may find further support as private and foreign banks may sell dollars for overseas investments into Indian companies raising funds through Initial Public Offerings in the coming days. The 60-bln-rupee or nearly \$800-mln IPO of FSN E-Commerce Ventures Ltd, the parent company of fashion brand Nykaa, opened on Thursday and will close on Monday. Companies like SJS Enterprises, Policybazaar, Paytm and Sappire Foods India are also set to launch their IPOs in the coming days.

Technical Outlook:

5-USDINR.Rolling - 29/10/21



- USD-INR (NOV) future traded sideways near the resistance level of 75.30, which is also the 23.6% Fibonacci Extension level on the daily chart.
- If the resistance hold strong then we may expect some correction in prices for the downside targets of 74.80 – 74.30 in the upcoming sessions.
- On the contrary, if prices closed above the resistance level then the upside rally could test 75.80-77 levels in the upcoming sessions.
- **USD-INR has its major support at 74.8 and resistance at 75.30.**

Weekly Pivot Table

Currency	S2	S1	Pivot	R1	R2
USD/INR	74.69	74.91	75.12	75.34	75.55
EUR/INR	86.73	87.14	87.45	87.86	88.17
GBP/INR	102.85	103.19	103.45	103.79	104.05
JPY /INR	64.58	65.32	65.84	66.58	67.10