

**Rupee closed weaker on Friday:**

The Rupee opened stronger but closed weaker on Friday as markets anticipate continued foreign fund inflows for investments into Indian equities, and also as the greenback weakened globally in early trade.

Foreign portfolio investors have been on a buying spree this month after MSCI had increased the weightage of stocks of several Indian companies that are part of its indices. The changes were set to come into effect from Tuesday and exchange-traded funds are likely to rebalance their portfolios on Friday.



**Technical Outlook:**

- USD-INR Dec future has formed a “Falling Wedge” pattern on a daily chart.
- The market is expected to continue its bullish momentum based on the current price action, once the price breaks and sustains above resistance level of 74.30. The upside rally could test the levels of 74.80-75.60 in the upcoming sessions.
- On the contradictory, if the resistance holds strong then the market might have a chance to turn bearish once again. The downside rally could test 73.80-73.20 levels in the upcoming sessions.
- **USD-INR has its major support at 73.80 and resistance at 74.30.**

**Weekly Pivot Table**

Currency	S2	S1	Pivot	R1	R2
USD/INR	73.74	73.96	74.32	74.54	74.90
EUR/INR	86.55	87.23	87.87	88.55	89.19
GBP/INR	97.04	97.72	98.31	98.99	99.58
JPY /INR	70.99	71.20	71.40	71.61	71.81