

The Rupee closed weaker on Friday:

The Rupee closed slightly weaker even as the dollar US unit fell to a one-month low on Thursday after data showed that economic recovery is still some time away, in line with the outcome of the US Federal Open Market Committee's meeting on Wednesday. US Federal Reserve Chair Jerome Powell said that there was still time for the labour market in the US to recover before the Fed begins to withdraw its massive \$120-bln stimulus. Foreign banks in India are expected to sell the US currency likely for overseas inflows into Rolex Rings' ongoing initial public offer, which could support the rupee.



Technical Outlook:

- USD-INR (Aug) futures technical chart has taken the formation of "Descending Triangle" pattern in the weekly time frame.
- The overall trend is bullish but, the market expects some correction in prices towards the support range of 74.20-73.60 before continuing its upside momentum.
- Every deep in price towards support levels is a good buying opportunity for the upside target level of 75.20-75.80.
- Fresh selling is recommended, when the prices break and sustain below the support level of 73.80, the downside target level of 73.20-72.80.
- **USD-INR has its major support at 74.30 and resistance at 75.20.**

Weekly Pivot Table

Currency	S2	S1	Pivot	R1	R2
USD/INR	74.17	74.38	74.57	74.78	74.97
EUR/INR	86.98	87.87	88.37	89.26	89.76
GBP/INR	101.64	102.89	103.58	104.83	105.52
JPY /INR	67.21	67.62	67.86	68.27	68.51