

**Rupee closes weaker than its opening on Friday:**

The Rupee closed weaker than its opening on Friday, due to expectations that the Reserve Bank of India may curtail any sharp rise in the Indian currency if the need arises. Surge in US equities to fresh record highs on Thursday spilled over to the domestic benchmark indices as well, which may also support sentiment for the rupee. Optimism over economic recovery across the globe, backed by continued stimulus measures by the governments and central banks, and roll out of the coronavirus vaccines kept the market cheer intact.



**Technical Outlook:**

- USD-INR JAN future traded near to its critical support zone near to 73 on a daily chart.
- The market is expected to continue its bearish momentum based on the current price action. Once the price breaks and sustains below the strong support level of 73, then the downside rally could test the levels of 72.50-71.80 in the upcoming sessions.
- On the contradictory, if the support holds strong then the market might have a chance to turn bullish once again. The upside rally could test 73.80-74.60 levels in the upcoming sessions.
- **USD-INR has its major support at 73.00 and resistance at 74.10.**

**Weekly Pivot Table**

Currency	S2	S1	Pivot	R1	R2
USD/INR	72.69	73.00	73.32	73.63	73.95
EUR/INR	88.91	89.31	89.86	90.26	90.81
GBP/INR	98.55	99.20	99.75	100.40	100.95
JPY /INR	70.60	70.80	71.10	71.30	71.60