

**The Rupee Closed higher on Friday:**

The Indian Rupee closed noticeably weaker on Friday as the US Dollar inches higher on the expectations of robust employment data in the US. But the Dollar Index dropped from the three-month high after the closing of the Indian market in the evening session as the data showed that the unemployment rate rose to 5.9% from 5.8% in May, while the closely watched average hourly earnings, a gauge of wage inflation, rose 0.3% last month, lower than the consensus forecast for a 0.4% increase, But the US nonfarm payrolls beat expectations, increasing by 850,000 jobs last month after rising 583,000 in May.

Despite the fall, the investors are not expecting any major downfall in the Dollar Index. Investors believe that the overall report was strong and trend in the right direction, which should cement the case for the Federal Reserve to start tapering its asset purchases soon. That should be positive for the dollar.

9-USDINR-Jul 28 - 02/07/21  
SMA(CloseLine:20), SMA(CloseLine:100)



**Technical Outlook:**

- USD-INR (Jun) future price is facing resistance at 75.10 level, which is also the 61.80% Fibonacci retracement level on the weekly chart.
- The overall trend is bullish but, fresh buying is recommended only when the prices break and sustain above the resistance level of 75.10, the upside rally could test the level of 75.80-76.30 in the upcoming sessions.
- On the contrary, if the resistance holds strong then there is a chance of some correction in prices for the downside targets of 74.30-73.60.
- **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	74.12	74.51	74.80	75.19	75.48
EUR/INR	88.04	88.35	88.65	88.96	89.26
GBP/INR	102.35	102.69	103.20	103.54	104.05
JPY /INR	66.70	66.99	67.31	67.60	67.92