

**Rupee Settles Higher Against Dollar Amid Market Gains:**

The rupee gained seven paise against the US dollar on Friday, January 8, to settle at 73.24 tracking an intense rally in domestic equities, while also reflecting a sharp recovery from the day's lowest level. The domestic unit started on a sluggish note and declined to an intraday low of 73.45 against the American currency during the day's session. It swung between 73.20 to 73.50 during the day's session. However, for a greater part of the trading session, the local unit remained under pressure due to stronger American currency against the key rivals and surging prices of oil. The rupee declined 20 paise lower at 73.31 against the dollar on Thursday, January 7. Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, rose 0.12 per cent to 89.93.



**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 prices close above the resistance level of 73.60 then the market might have a chance to turn bullish once again. The upside rally could test 74.10-74.80 levels in the upcoming sessions.
- **USD-INR has its major support at 73.00 and resistance at 73.60.**

**Weekly Pivot Table**

Currency	S2	S1	Pivot	R1	R2
USD/INR	72.68	73.04	73.42	73.78	74.16
EUR/INR	88.97	89.40	89.90	90.33	90.83
GBP/INR	98.97	99.34	99.78	100.15	100.59
JPY /INR	70.25	70.58	70.97	71.30	71.69