

The Rupee closed flat on Friday:

The Rupee closed unchanged on Friday, from its opening levels although retaining the weaker tone tracking most Asian currencies, due to the growing curbs in many countries like Japan, South Korea and Australia on account of the resurgence in COVID-19 cases. This had led investors to flock towards the safe-haven dollar and the benchmark 10-year US Treasury note. It'll have an adverse effect on the Indian Rupee.

The US Benchmark indices ended lower on Friday as investors trimmed risk amid a cloudier outlook for the pace of economic recovery.



Technical Outlook:

- USD-INR (Jul) futures technical chart has taken the formation of "Descending Triangle" pattern in the weekly time frame.
- The overall trend is bullish but, fresh buying is recommended only when the prices break and sustain above the trend-line 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 | 74.15 | 74.46 | 74.73 | 75.04 | 75.31 |
| EUR/INR | 88.07 | 88.39 | 88.62 | 88.94 | 89.17 |
| GBP/INR | 102.64 | 102.97 | 103.25 | 103.58 | 103.86 |
| JPY /INR | 66.71 | 67.35 | 67.83 | 68.47 | 68.95 |