

**USD/INR at Support**

**Rupee closes flat on Friday**

The Indian rupee closed flat on Friday to the US dollar because of prospects of a new stimulus package and the likelihood of a steadier win for Democratic presidential nominee Joe Biden in the upcoming elections in the US weighed on the safe-haven greenback. Reserve Bank of India held Rates steady as widely expected and maintained 4% Repo rates in the face of high inflation. Further, expectations of foreign fund inflows for overseas investments into Indian companies may support the rupee. Some oil marketing companies may purchase dollars to take advantage of attractive lower dollar/rupee levels. The dollar index that measures the greenback's strength against a basket of six major currencies fell to 93.43. Pelosi and Treasury Secretary Steve Mnuchin spoke about a broad relief package before the presidential elections in the US.



**Technical Outlook:**

- USD/INR (OCT) FUTURE has formed a “Rectangle Channel” pattern on a Daily chart.
- The market is expected to continue its bearish momentum based on the current price action. Fresh selling is recommended below the previous candle’s low which is 73.10 the downside rally could test the level of 72.60-71.50 in the upcoming sessions.
- On the contradictory, if the prices are unable to break the support level then we may expect small bounce for the upside level of 73.80-74.20 levels.
- **USD-INR has its major support at 73.10 and resistance at 74.00.**

**Weekly Pivot Table**

Currency	S2	S1	Pivot	R1	R2
USD/INR	73.05	73.14	73.22	73.31	73.39
EUR/INR	85.48	85.96	86.39	86.87	87.30
GBP/INR	95.87	95.15	94.98	94.26	94.09
JPY /INR	68.67	68.94	69.37	69.64	70.07