

**The Rupee Closed higher on Friday:**

On Thursday, The Indian rupee gained back its strength from its low of 73.80 in volatile trade even as investors became wary of the spread of the Delta variant of COVID-19 globally and as traders stayed on the sidelines ahead of the outcome of a meeting of the European Central Bank, scheduled on Friday evening. Some officials of the US Federal Reserve signalled on Wednesday that the central bank was on track to paring its bond-purchase programme. This is despite weak jobs data for August, which signalled a slow economic recovery, as well as a rise in Delta variant cases in the US, which is a dampener for riskier assets. On Tuesday, the Reserve Bank of Australia became the first central bank in a developed economy to moderate its monetary stimulus programme. The Rupee can weaken further if there is a slip in local equities and outflow of dollars from India.



**Technical Outlook:**

- USD-INR (Sep) future prices is facing resistance at 73.90 level, which is also the 61.80% Fibonacci retracement level on the daily chart.
- The overall trend is bullish but the market is expecting some correction in prices for the support range of 73.30-73.50.
- Fresh buying is recommended only when the prices break and sustain above the resistance level of 73.90, the upside rally could test the level of 74.30-74.80 in the upcoming sessions.
- **USD-INR has its major support at 73.30 and resistance at 73.90.**

**Weekly Pivot Table**

Currency	S2	S1	Pivot	R1	R2
USD/INR	72.72	73.19	73.58	74.05	74.44
EUR/INR	86.60	86.89	87.14	87.43	87.68
GBP/INR	101.09	101.42	101.63	101.96	102.17
JPY /INR	66.43	66.73	66.95	67.25	67.47