

The Rupee Closed Range bound on Friday:

The Indian rupee on Friday fell by 1 paisa to end at 73.07 against the U.S. dollar amid strengthening of the American currency against key rivals and rising crude oil prices. It hovered in the range of 72.91 to 73.09 during the day before ending at 73.07. Now, the focus turns on the big final event, the Fed's meeting this week, although there may not be much of a shift in rhetoric. If Fed hints that tapering discussion may be closer than before, a knee-jerk spurt may be witnessed in USDINR spot, but Fed won't rush into tightening the stimulus so overall the dollar will remain soft. The Indian Rupee has lost 27 paise in the last four trading sessions. The dollar index, which gauges the greenback's strength against a basket of six currencies, rose 0.15% to 90.21.



Technical Outlook:

- USD-INR (Jun) future prices managed to sustain above the support level of 72.50 on the weekly chart.
- The market is expecting some reversal in prices for the resistance range of 73.60-74.30.
- Fresh selling is recommended only when the prices break and sustain below the support level of 72.50, the downside rally could test the level of 71.80-71.20 in the upcoming sessions.
- Alternatively, if the support holds strong then the market might turn bullish once again and the upside rally could test 73.30 – 73.80 levels on the upcoming sessions.
- **USD-INR has its major support at 72.50 and resistance at 73.30.**

Weekly Pivot Table

Currency	S2	S1	Pivot	R1	R2
USD/INR	72.76	72.98	73.11	73.33	73.46
EUR/INR	88.38	88.64	88.91	89.17	89.44
GBP/INR	102.70	103.15	103.43	103.88	104.16
JPY /INR	66.45	66.65	66.78	66.98	67.11