

**Rupee closes weaker against dollar:**

The Rupee closed slightly weaker on Friday as against its morning opening as market players chose to tread with caution amid chances of delay in the US fiscal stimulus package, and also as the Reserve Bank of India may continue its dollar-buying interventions. While abundant liquidity in global financial system has led to foreign fund inflows into Indian equities, the RBI is expected to mop up dollars and prevent any rise in the rupee. Some oil marketing companies and other importers are expected to purchase the greenback on the view that the rupee may not rise sharply hereon.



**Technical Outlook:**

- USD-INR Dec future has formed a “Falling Wedge” pattern on a daily chart.
- The market is expected to continue its bullish momentum based on the current price action, once the price breaks and sustains above resistance level of 74.10. The upside rally could test the levels of 74.80-75.60 in the upcoming sessions.
- On the contradictory, if the resistance holds strong then the market might have a chance to turn bearish once again. The downside rally could test 73.30-72.80 levels in the upcoming sessions.
- **USD-INR has its major support at 73.50 and resistance at 74.10.**

**Weekly Pivot Table**

Currency	S2	S1	Pivot	R1	R2
USD/INR	73.42	73.63	73.88	74.09	74.34
EUR/INR	88.70	89.07	89.54	89.91	90.38
GBP/INR	95.94	96.68	98.09	98.83	100.24
JPY /INR	70.45	70.70	70.86	71.11	71.27