

**The Rupee closed flat on Friday:**

The Rupee closed sideways even as the dollar gained due to a fall in US unemployment claims and on concerns over rising cases of the Delta variant of COVID-19 across Asia. Meanwhile, sales of the dollar by foreign banks for overseas investments into Zomato Ltd's initial public offering are expected to provide a good inflow for the rupee.

The US dollar index edged higher on Friday, logging its largest weekly gain in a month after upbeat retail sales data boosted expectations that economic growth accelerated in the second quarter. Solid U.S. data and a shift in interest rate expectations after the Federal Reserve flagged in June sooner-than-expected hikes in 2023 have helped lift the dollar in recent weeks and made investors nervous about shorting it.

The US dollar index, which measures the greenback against a basket of six currencies, was 0.11% higher at 92.675. The index is up 0.6% for the week.



**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  | 74.41  | 74.55  | 74.68  | 74.82  | 74.95  |
| EUR/INR  | 87.58  | 87.90  | 88.32  | 88.64  | 89.06  |
| GBP/INR  | 102.62 | 102.88 | 103.32 | 103.58 | 104.02 |
| JPY /INR | 67.30  | 67.54  | 67.76  | 68.00  | 68.22  |