

**The Rupee closed weak on Friday:**

The Indian rupee closed weaker to the USD on Friday as the dollar rose amid concerns of a slower-than-expected economic recovery due to rising cases of the Delta variant of COVID-19 globally. COVID-19 induced lockdown restrictions continue across Australia, Japan, New Zealand and several Asian countries. Minutes of the Federal Open Market Committee's July meeting suggested that the US Federal Reserve may start tapering earlier than expected. Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was closed 0.13 per cent lower at 93.47 on Friday.



**Technical Outlook:**

- USD-INR (Aug) futures technical chart has taken the formation of "Descending Triangle" pattern in the weekly time frame.
- The last few sessions ended in sideways mode near to the support level of 74.30.
- Be cautious at the current level and wait for any confirmation.
- If prices manage to sustain above the support level of 74.30 then we may expect a bounce in the price for the upside targets of 74.60 – 75.20 in the upcoming sessions.
- Fresh selling is only recommended if it closes below the support level of 74.20 for the downside target level of 73.80-73.30.
- **USD-INR has its major support at 74.20.**

**Weekly Pivot Table**

Currency	S2	S1	Pivot	R1	R2
USD/INR	74.19	74.30	74.42	74.53	74.65
EUR/INR	86.38	86.66	87.19	87.47	88.00
GBP/INR	100.21	100.78	101.87	102.44	103.53
JPY /INR	67.43	67.64	67.90	68.11	68.37