

The Rupee closed flat on Friday:

The Indian rupee closed rangebound on Friday due to an improved risk appetite among global investors. Some foreign banks were said to have sold dollars likely for inflows into Indian companies looking to raise funds through offshore investors, which supported the rupee. Flipkart said it has raised about \$3.6 bln in a pre-initial public offering round, as it is working towards listing itself on the domestic indices by the end of the year. Swiggy was also reported to have raised nearly \$1.25 bln from investors including SoftBank and Prosus. The fundraising announced on Tuesday valued Swiggy at \$5.5 bln, higher from the \$3.6 bln it was valued in April last year.

The US dollar was largely steady against a basket of major currencies on Friday, with investors now focusing on the US Federal Reserve's monetary policy meeting next week.

9-USDINR.Rolling - 23/07/21
SMA(CloseLine:20), SMA(CloseLine:100)



Technical Outlook:

- USD-INR (Jul) futures technical chart has taken the formation of "Descending Triangle" pattern in the weekly time frame.
- The Last session ended on a bearish note as prices facing resistance near 75 levels on the weekly chart.
- The overall trend is bullish but, the market expects some correction in prices towards the support range of 74.20-73.60 before continuing its upside momentum.
- Every deep in price towards support levels is a good buying opportunity for the upside target level of 75.20-75.80.
- Fresh selling is recommended, when the prices break and sustain below the support level of 73.80, the downside target level of 73.20-72.80.
- **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	73.89	74.17	74.64	74.92	75.39
EUR/INR	86.81	87.22	87.84	88.25	88.87
GBP/INR	101.06	101.65	102.35	102.94	103.64
JPY /INR	66.57	66.99	67.78	68.20	68.99