

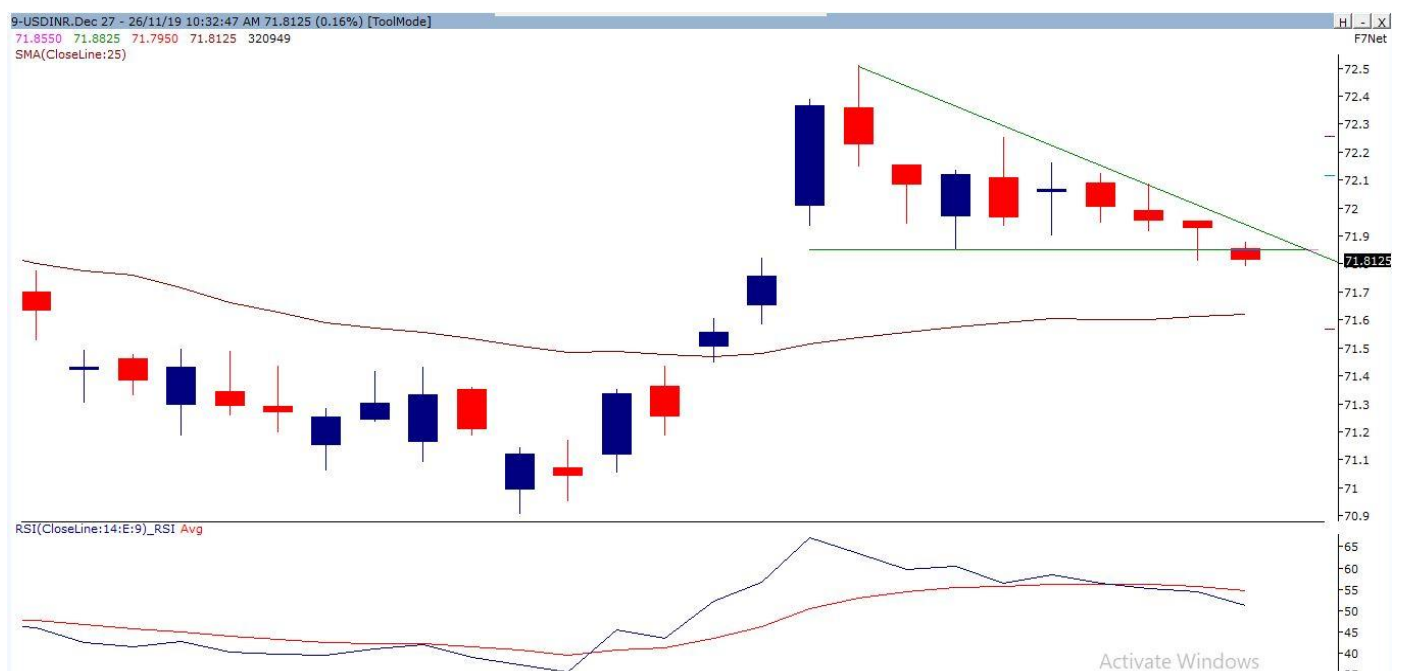
Rupee ends weak against greenback; market eyes GDP data:

The Indian rupee on Monday weakened against the US dollar with traders exercising caution as they await gross domestic product (GDP) data and developments around US-China trade talks.

The rupee closed at 71.73 a dollar, a tad lower from Friday's close of 71.71. The Indian unit had opened at 71.71 a dollar.

The government will release GDP data on Friday. According to a median of estimates polled by Bloomberg, the Indian economy is likely to have expanded 4.6% in the last quarter -- the least since the first three months of 2013.

"The delay in US-China trade deal is keeping market participants on sidelines. This week USD/INR remained pretty range bound, while conflicting and mixed messages by the (Donald) Trump administration kept rupee on the edge. A long pause will further weaken risk appetite." In the year so far, the rupee has weakened 2.7%, while foreign investors have bought nearly \$12.4 billion in Indian equities and \$4.57 billion in debt during the period.



Technical Outlook:

- USD-INR Dec future has formed a "Descending Triangle" pattern on a daily chart.
- The market is expected to continue its bearish momentum based on the current price action, once the price breaks below the support level holding at 71.70. The downside rally could test the levels of 71.10-70.50 in the upcoming sessions.
- On the contradictory, if the support holds strong then the market might have a chance to turn bullish once again. The upside rally could test up to 72.50-73.00 levels in the upcoming sessions.
- **USD-INR has its major support at 71.70 and resistance at 72.10.**

Weekly Pivot Table

Currency	R2	R1	Pivot	S1	S2
USD/INR	72.78	72.325	71.855	71.4	70.93
EUR/INR	80.0675	79.695	79.2475	78.875	78.4275
GBP/INR	93.7692	93.1483	92.2392	91.6183	90.7092
JPY /INR	67.1083	66.6367	66.0533	65.5817	64.9983