

The Rupee closed flat on Friday:

The Rupee closed tight to the USD as state-owned banks are expected to purchase dollars on behalf of oil marketing companies after Brent crude oil prices rose above the \$77-per-barrel mark, touching its highest level in more than two months. Also, the yield on the 10-year benchmark US Treasury note surged on Thursday after the US Federal Reserve hinted at raising interest rates and said it might soon withdraw its massive \$120-bln bond purchase programme. Investors are of the view that growing divergence between the monetary policy stance of developed economies and emerging economies in the post-COVID-19 scenario can dent appetite for riskier assets, and weigh on emerging-market currencies, including the rupee. The dollar weakened near its lowest level in a week against major currencies as risk appetite improved due to easing concerns about a potential debt default by China's second-largest real estate developer Evergrande Group. Beijing injected fresh cash into its financial system on Thursday after Evergrande announced it would make interest payments on an onshore dollar-denominated bond.

9-USDINR.Rolling - 24/09/21



Technical Outlook:

- USD-INR (Sep) has formed a “Symmetrical Triangle” pattern on the daily chart.
- The overall trend is bullish but the market is expecting some correction in prices for the support range of 73.30-73.50.
- Fresh buying is recommended only when the prices break and sustain above the resistance level of 73.90, the upside rally could test the level of 74.30-74.80 in the upcoming sessions.
- **USD-INR has its major support at 73.30 and resistance at 73.90.**

Weekly Pivot Table

Currency	S2	S1	Pivot	R1	R2
USD/INR	73.42	73.60	73.78	73.96	74.14
EUR/INR	85.95	86.25	86.62	86.92	87.29
GBP/INR	100.26	100.63	100.99	101.36	101.72
JPY /INR	65.87	66.34	67.14	67.61	68.41