

**The Rupee closed markedly stronger on Friday:**

The Indian rupee saw its biggest weekly gain in four months on Friday as investors unwound long dollar positions ahead of US Federal Reserve chairman Jerome Powell's Jackson Hole speech schedule late on Friday. According to Dallas Fed President Rob Kaplan, the central bank should begin to taper its monthly purchases of Treasury bonds and mortgage-backed securities in October. The rupee may garner support as foreign banks are expected to sell dollars for overseas investments after Bank of India last week launched a qualified institutional placement of shares to raise around \$404 mln. Adani Green Energy Ltd also approved raising up to \$750 mln through dollar-denominated foreign currency bonds, the company said on Thursday. The dollar-denominated bonds will be issued overseas in one or more tranches, and will be listed in one or more stock exchanges in India or abroad.



**Technical Outlook:**

- USD-INR (Sep) Future prices has broken out the Key support level of 74.30, on the Daily chart.
- The market is expected to continue its bearish momentum based on the current price action.
- Fresh selling is only recommended if it closes below the support level of 73.80 for the downside target level of 73.30-72.80.
- On the contrary, if prices manage to sustain above the support level of 73.80 then we may expect a bounce in the price for the upside targets of 74.20 – 74.50 in the upcoming sessions.
- Be cautious at the current level and wait for entry levels.
- **USD-INR has its major support at 73.80.**

**Weekly Pivot Table**

Currency	S2	S1	Pivot	R1	R2
USD/INR	73.03	73.45	74.18	74.60	75.33
EUR/INR	86.27	86.59	87.15	87.47	88.03
GBP/INR	100.40	100.85	101.65	102.10	102.90
JPY /INR	66.43	66.77	67.40	67.74	68.37