

**Rupee close higher against dollar as RBI keeps rates steady:**

The Rupee closed stronger than its opening on Friday, after the Reserve Bank of India (RBI) maintained the status quo on the benchmark interest rate. Sustained inflows by foreign institutional investors and firm opening in the domestic equity market further supported the sentiment. The local currency on Friday settled at 73.70 against the greenback.

The central bank maintained the status quo for the third time in a row and kept benchmark lending rate unchanged at 4 per cent. RBI Governor Shaktikanta Das said the central bank will maintain accommodative monetary policy stance to support growth and keep inflation at the targeted level.



**Technical Outlook:**

- USD-INR Dec future has formed a “Falling Wedge” pattern on a daily chart.
- The market is expected to continue on the bearish term based on the current price action. Fresh selling is only recommended below the support level of 73.70, the downside rally could test the level of 73.30-72.80 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 74.30-74.80 levels in the upcoming sessions.
- **USD-INR has its major support at 73.80 and resistance at 74.30.**

**Weekly Pivot Table**

Currency	S2	S1	Pivot	R1	R2
USD/INR	74.63	74.25	74.23	73.85	73.83
EUR/INR	87.42	88.65	89.27	90.50	91.12
GBP/INR	97.95	98.69	99.15	99.89	100.35
JPY /INR	70.18	70.60	70.93	71.35	71.68