

**Rupee closed lower on Friday:**

The Rupee closed weaker on Friday after having seen a dip to 72.74 mid-day as anticipation of foreign fund inflows into Indian equities and companies who are looking to raise funds keeps the dollar sales pretty strong through the day. However, the greenback strengthened globally, tracking a rise in US Treasury yields, and also as crude oil prices surged in overnight trade, making the case for a weaker rupee. Crude oil prices surged Friday, climbing to fresh one-year highs, after a group of top producers agreed not to increase supply in April, taking a cautious stance on the global economic recovery. Higher crude oil prices inflate the value of imports, hence widening the current account deficit. Oil importing companies may step in to purchase dollars.


**Technical Outlook:**

- USD-INR SPOT managed to sustain above the support area of 73-72.80 on the weekly chart.
- The market is expected to continue its bullish momentum based on the current price action, the upside rally could test the level of 73.80-74.30 in the upcoming sessions.
- On the contrary, if prices break and sustain below the support level of 72.80 then the market might turn bearish once again and the downside rally could test 72.30 – 71.80 levels.
- **USD-INR has its major support at 72.80 and resistance at 73.80.**

**Weekly Pivot Table**

Currency	S2	S1	Pivot	R1	R2
USD/INR	71.33	71.24	72.51	72.42	73.69
EUR/INR	85.83	86.67	88.13	88.97	90.43
GBP/INR	99.57	100.38	101.90	102.71	104.23
JPY /INR	66.12	66.86	68.19	68.93	70.26