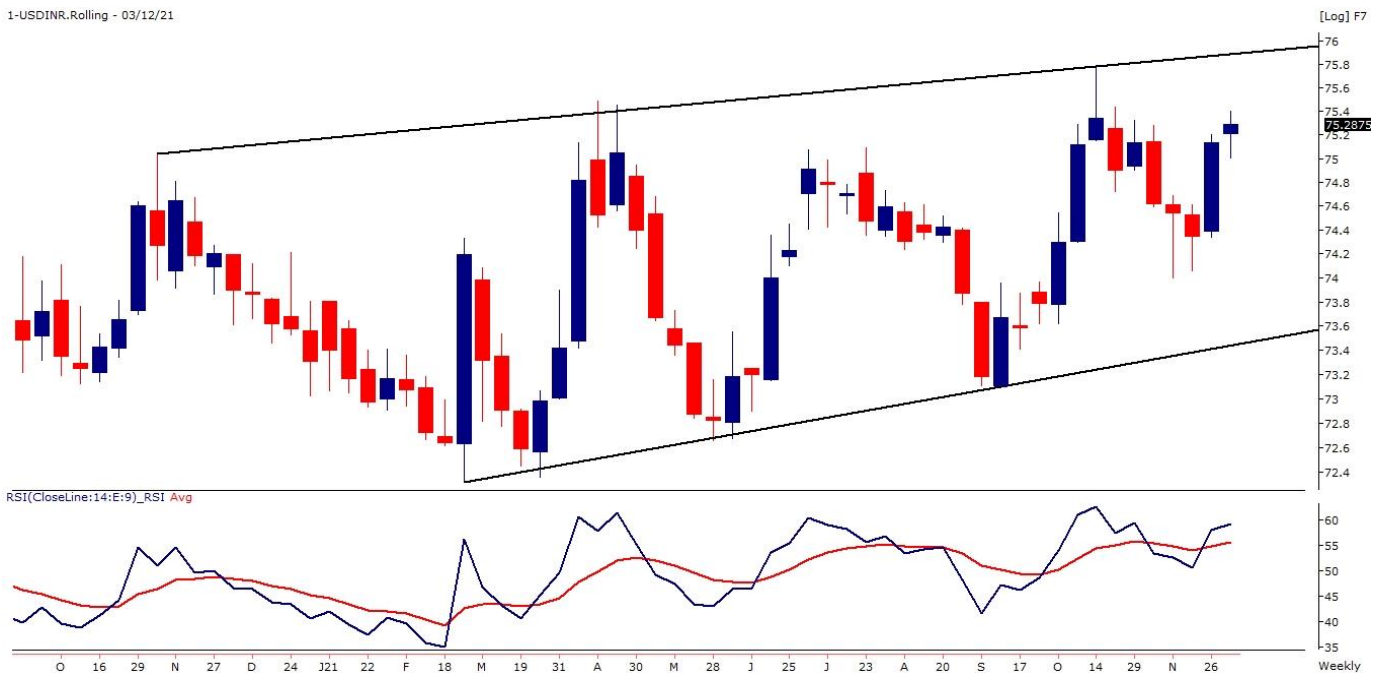


**The Rupee closed lower on Friday:**

The US Dollar Indian Rupee (USD/INR) exchange rate is rising on Friday after two straight days of decline. Activity in India's dominant service sector continued to grow in November thanks to strong domestic demand. The IHS Services PMI eased to 58.1 in November, down from 58.4 in October. Level 50 separates expansion from contraction and the rate of expansion was the second-fastest in over a decade. The data comes following GDP data earlier in the week which showed that the Indian economy grew at 8.4% annually in the July – September period. The US Dollar is moving higher across the board. The US dollar moved higher following upbeat jobless claims data. According to the data, the number of American's filing for unemployment benefits rose from last week to 222,000, up from 199,000. However, this was still better than the 240,000 that the market had been expecting.

1-USDINR.Rolling - 03/12/21



**Technical Outlook:**

- USD-INR (DEC) has formed a “Rising channel” pattern on the weekly chart.
- The market is expected to continue its bullish momentum based on the current price action. Once the price breaks and sustains above the resistance level of 75.30, the upside rally could test the level of 75.80-76.20 in the upcoming sessions.
- On the contrary, if the resistance holds strong then the market might turn bearish once again and the downside rally could test 74.80 – 73.00 levels in the upcoming sessions.
- **USD-INR has its major support at 74.80 and resistance at 75.30.**

**Weekly Pivot Table**

Currency	S2	S1	Pivot	R1	R2
USD/INR	74.82	75.05	75.23	75.46	75.64
EUR/INR	84.11	84.67	85.22	85.78	86.33
GBP/INR	99.08	99.50	100.24	100.66	101.40
JPY /INR	65.68	66.07	66.47	66.86	67.26