

Rupee closed higher on Friday:

The Indian rupee closed slightly higher on Friday as the USD came off earlier highs ahead of the US non-farm payroll data, scheduled to be released later on Friday.

The U.S. dollar slides lower against a basket of major currencies on Friday evening after the arrival of the December jobs report that missed expectations. The Labor Department said nonfarm payrolls rose by 199,000 last month, well short of the 400,000 estimates.

The report also increased expectations the Federal Reserve will begin to hike interest rates at its March meeting, with futures on the federal funds rate implying a 90% chance of a hike, up from 80% on Wednesday.

Technical Outlook:

1-USDINR.22.01 Jan - 07/01/22



- USD-INR (DEC) has formed a “Rising wedge” pattern on the daily chart.
- The overall trend is bearish but, fresh selling is recommended only when the prices break and sustain below the trend-line support level of 74.30, the downside rally could test the level of 73.80-73.30 in the upcoming sessions.
- On the contrary, if the support holds strong then there is a chance of bounce in prices for the upside targets of 74.80-75.50.
- USD-INR has its major support at 73.80 and resistance at 75.30.

Weekly Pivot Table

Currency	S2	S1	Pivot	R1	R2
USD/INR	74.07	74.27	74.61	74.81	75.15
EUR/INR	83.83	84.05	84.42	84.64	85.01
GBP/INR	100.23	100.56	100.87	101.20	101.51
JPY /INR	63.89	64.13	64.50	64.74	65.11