

The Rupee closed flat on Friday:

The Indian rupee closed rangebound on Friday, tracking domestic and Asian equity indices that rose due to sharp gains in the US stocks. Equities globally posted their biggest fall in over a month on Wednesday after the US CPI inflation data which rose to a near 31-year high. Data released on Wednesday showed that the CPI inflation rose 0.9% on monthly basis in October, and jumped 6.2% on yearly basis. However, sentiment for the rupee may be dented because the dollar index held on to its gains against a majority of currencies in early trade. Investors expected the US Federal Reserve to tighten monetary policy faster than expected after data showed that US consumer prices rose to record highs. The rupee may further be weighed as state-owned and foreign banks are expected to buy the dollar on behalf of oil marketing companies.

5-USDINR.Rolling - 12/11/21
CrossSMA(CloseLine:100)



Technical Outlook:

- USD-INR (NOV) 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 resistance level of 74.80, the upside rally could test the level of 75.30-76.00 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 74.00 – 73.30 levels on the upcoming sessions.
- **USD-INR has its major support at 74.00 and resistance at 75.80.**

Weekly Pivot Table

Currency	S2	S1	Pivot	R1	R2
USD/INR	73.70	74.10	74.40	74.80	75.10
EUR/INR	84.50	84.92	85.65	86.07	86.80
GBP/INR	98.59	99.24	100.15	100.80	101.71
JPY /INR	64.80	65.10	65.51	65.81	66.22