

Rupee flat against US dollar amid mixed cues from Asian currencies:

Indian rupee was trading little changed against the US dollar on Monday amid mixed cues from Asian currencies.

At 9.10 am, the home currency was trading at 70.80 a dollar, up 0.01% from Friday's close of 70.82. The Indian unit had opened 70.76 a dollar. This is the ninth consecutive session when the rupee is trading higher.

Asian currencies were mixed as the euphoria caused by the phase-one of the US-China trade deal subsided and caution set in ahead of the signing of the agreement in January.

14-USDINR.Rolling - 16/12/19


Technical Outlook:

- USD-INR Dec future has formed a “Pennant” pattern on a daily 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 71.20. The upside rally could test the levels of 71.80-72.60 in the upcoming sessions.
- On the contradictory, if the resistance holds strong then the market might have a chance to turn bearish once again. The downside rally could test 70.50-69.80 levels in the upcoming sessions.
- **USD-INR has its major support at 70.70 and resistance at 71.20.**

Weekly Pivot Table

Currency	S2	S1	Pivot	R1	R2
USD/INR	70.158	70.539	70.996	71.377	71.833
EUR/INR	78.378	78.86	79.133	79.615	79.888
GBP/INR	92.161	93.537	94.483	95.859	96.806
JPY /INR	63.775	64.275	65.058	65.558	66.34