

Rupee closed flat on Friday:

The Indian rupee closed higher on Friday after RBI intervention, even as the Bank of England surprised market participants by becoming the first major central bank to raise interest rates since the start of the COVID-19 pandemic, which dented sentiment for riskier assets. The BoE raised interest rates to 0.25% from 0.1% for the first time in more than three years in response to calls for tackling a surge in prices. The Data showed that inflation in the UK climbed at its fastest pace in 10 years and amid a rapid spread of the Omicron variant of COVID-19 in the region. The Group-7, an inter-governmental political forum, on Thursday called the Omicron variant the "biggest current threat to global public health", saying its emergence meant it was "more important than ever" for countries to "closely cooperate".

1-USDINR.Rolling - 17/12/21



Technical Outlook:

- USD-INR (DEC) has formed a “Rising wedge” pattern on the daily chart.
- The overall trend is bullish but the market is expecting some correction in prices for the support range of 75.80-75.60.
- Fresh buying is recommended only when the prices break and sustain above the resistance level of 76.30, the upside rally could test the level of 76.80-77.30 in the upcoming sessions.
- **USD-INR has its major support at 75.80 and resistance at 76.30.**

Weekly Pivot Table

Currency	S2	S1	Pivot	R1	R2
USD/INR	75.31	75.70	76.08	76.47	76.85
EUR/INR	84.90	85.50	86.03	86.63	87.16
GBP/INR	99.48	100.28	101.02	101.82	102.56
JPY /INR	66.35	66.69	66.97	67.31	67.59