

The Rupee closed lower on Thursday:

The rupee erased most of its initial gains against the US dollar on Thursday, as some pullback in crude oil prices and a weak greenback in the overseas market supported the local unit. However, a massive sell-off in the domestic equity market restricted the rupee's gain. Foreign institutional investors were net sellers in the capital market on Thursday as they offloaded shares worth Rs 3930.62 crore, as per exchange data.

On the domestic equity market front, the BSE Sensex ended 372.32 points or 0.62 per cent lower at 59,636.01, while the broader NSE Nifty declined 133.85 points or 0.75 per cent to 17,764.80.

At the interbank FOREX market, the local unit opened strong at 74.10 against the greenback and witnessed an intra-day high of 74.01 and a low of 74.26 during the day's trade. It finally ended at 74.24 a dollar against the previous close of 74.28.



Technical Outlook:

- USD-INR (NOV) has formed a "Rising channel" pattern on the weekly chart.
- The overall trend is bearish but we are expected some bounce in prices for the upside target of 74.80-75.30.
- As prices manage to sustains above the key support level of 74, which is also the 100DMA on the technical chart.
- On the contrary, if prices break and sustain below the key support level of 74, then the downside rally resume for the target level of 73.60 – 73.20 levels on the upcoming sessions.
- **USD-INR has its major support at 74.00 and resistance at 74.80.**

Weekly Pivot Table

Currency	S2	S1	Pivot	R1	R2
USD/INR	73.78	74.06	74.33	74.61	74.88
EUR/INR	83.12	83.74	84.62	85.24	86.12
GBP/INR	99.64	99.99	100.20	100.55	100.76
JPY /INR	64.33	64.74	65.15	65.56	65.97