

Amid muted activity, rupee settles at 71.19 against US dollar:

Indian rupee on Monday was little changed as traders preferred to be on the sidelines and wait for fresh cues ahead of holidays. Domestic currency closed at 71.19 a dollar, down 0.1% from Friday's close of 71.12.

In the year so far, the rupee has weakened 1.98%, while foreign investors have bought nearly \$13.97 billion in Indian equities and \$3.7 billion in debt.

The dollar index, which measures the US currency's strength against a basket of major currencies, was at 97.705, up 0.02% from its previous close of 97.69.

9-USDINR.Rolling - 24/12/19
SMA(CloseLine:54)



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 71.30, the upside rally could test the levels of 71.90-72.60 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 70.80 and resistance at 71.30.**

Weekly Pivot Table

| Currency | S2 | S1 | Pivot | R1 | R2 |
|----------|--------|--------|--------|--------|--------|
| USD/INR | 70.606 | 70.889 | 71.088 | 71.372 | 71.571 |
| EUR/INR | 78.469 | 78.743 | 79.174 | 79.448 | 79.879 |
| GBP/INR | 90.562 | 91.708 | 93.787 | 94.933 | 97.012 |
| JPY /INR | 64.597 | 64.861 | 65.069 | 65.333 | 65.542 |