

The Rupee closed lower on Thursday:

The rupee closed markedly weaker to the dollar as a spike in coronavirus cases around the world, as well as concerns about a new strain of the virus found in South Africa, dampened investor sentiment for riskier assets including the rupee. Sentiment for the rupee may further weaken following a fall in domestic and Asian stock indices, which was driven by low trade volumes as financial markets in the US were closed on Thursday on account of Thanksgiving. Investors worldwide became concerned that a surge in COVID cases globally could prompt authorities to impose lockdowns to limit the spread of the virus, which could derail the nascent economic recovery. Experts in South Africa have detected a new variant of the virus, B.1.1.529, in small numbers in the region and are currently trying to understand the potential implications of the new strain. Europe is already witnessing a surge in COVID-19 cases with Austria imposing a nationwide lockdown, while Germany has warned the public of potential strict measures to curb the spread of the virus. Analysts now await the response of the Organization of the Petroleum Exporting Countries to the tapping of strategic oil reserves by the US and other major oil importing nations.

5-USDINR.Rolling - 26/11/21
CrossSMA(CloseLine:100)



Technical Outlook:

- USD-INR (DEC) 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 the resistance level of 75.30, the upside rally could test the level of 75.80-76.20 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 74.60 – 73.00 levels in the upcoming sessions.
- **USD-INR has its major support at 74.60 and resistance at 75.30.**

Weekly Pivot Table

Currency	S2	S1	Pivot	R1	R2
USD/INR	73.98	74.55	74.88	75.45	75.78
EUR/INR	82.90	83.88	84.42	85.40	85.94
GBP/INR	98.80	99.52	99.94	100.66	101.08
JPY /INR	63.98	64.96	65.56	66.54	67.14