

**Rupee closed higher on Thursday:**

The USD/INR pair has reclaimed 76.00 amid falling oil prices after US President Joe Biden announced a release of one million barrels per day for six months out of their Strategic Petroleum Reserve (SPR) from May. As a result, oil prices plunged by more than 6% on Thursday.

Being a major oil importer, India will benefit from the falling prices. In order to curb inflation, US President Joe Biden has urged US oil companies to use their spare capacity to pump more oil, which will help stabilize the price of oil.



**Technical Outlook:**

- USD-INR (APR) has formed a “Rising channel” pattern on the daily chart.
- The market is expected to remain range bound, the major support hold at 75.80.
- If prices breaks and sustains below the support level of 75.80, then the downside rally could test the level of 75.30-74.80 in the upcoming sessions.
- On the contrary, if the support holds strong then the market may resume its upside rally for the target of 76.80-77.60 in the upcoming sessions.
- **USD-INR has its major support at 75.80 and resistance at 77.50.**

**Weekly Pivot Table**

Currency	S2	S1	Pivot	R1	R2
USD/INR	75.42	75.67	76.07	76.32	76.72
EUR/INR	80.82	82.58	83.77	85.53	86.72
GBP/INR	98.22	98.98	99.77	100.53	101.32
JPY /INR	60.28	61.37	62.02	63.11	63.76