

**Rupee closed flat on Friday**

The Indian rupee closed range-bound on Friday as the dollar index eased as risk sentiment improved globally. Risk sentiment improved globally as the OPEC+ countries agreed to raise its output by nearly 650,000 barrels per day in July-Aug, to make up for a shortfall in Russian oil supply following a slew of US sanctions. Equities rose globally as higher crude production may cool oil prices and ease concerns over surging inflation and monetary policy tightening. Risk appetite improved as Shanghai returned to normal activities after two months of curbs under a strict COVID-19 lockdown, with shops reopening and people going back to offices, parks and markets. A surge in India's merchandise trade deficit to a record high of \$23.33 bln in the previous month may weigh on the Indian currency.

1-USDINR.Rolling - 03/06/22



**Technical Outlook:**

- USD-INR (JUN) has formed a “Rising channel” pattern on a weekly time frame.
- The overall trend is bullish but, fresh buying is recommended only when the prices break and sustain above its resistance level of 78.00, the upside rally could test the level of 78.60-79.20 in the upcoming sessions.
- On the contrary, if the resistance holds strong then there is a chance of a reversal in prices for the downside targets of 77.30-76.80.
- **USD-INR has its major support at 77.30 and resistance at 78.00.**

**Weekly Pivot Table**

Currency	S2	S1	Pivot	R1	R2
USD/INR	77.50	77.64	77.78	77.92	78.06
EUR/INR	82.51	83.08	83.50	84.07	84.49
GBP/INR	96.37	97.07	97.73	98.43	99.09
JPY /INR	57.73	58.79	60.06	61.12	62.39