

**Rupee closed higher on Friday:**

The Indian rupee closed lower on Friday due to the stronger dollar and on expectations of disappointing manufacturing data from India. The US dollar rose sharply against other major currencies as US CPI inflation accelerated to 7.5% in January 2022, the highest since February 1982. This boosted market expectations for the US Federal Reserve to aggressively combat soaring prices by hiking interest rates.

The Rupee February futures depreciated nearly 0.87% this week amid elevated crude oil prices, higher dollar and as Reserve Bank of India kept its interest rate unchanged and said it will continue with its accommodative stance. Further, pessimistic sentiments in the global markets may continue to put pressure on the rupee.

1-USDINR.Rolling - 11/02/22



**Technical Outlook:**

- USD-INR (FEB) has formed a “Rising channel” pattern on the weekly chart.
- The overall trend is bullish but, fresh buying is recommended only when the prices break and sustain above its resistance level of 75.50, the upside rally could test the level of 76.20-76.80 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 74.80-74.30.
- **USD-INR has its major support at 74.80 and resistance at 75.30.**

**Weekly Pivot Table**

Currency	S2	S1	Pivot	R1	R2
USD/INR	74.03	74.22	74.90	75.09	75.77
EUR/INR	85.09	85.50	85.77	86.18	86.45
GBP/INR	100.56	101.40	101.85	102.69	103.14
JPY /INR	64.62	64.82	64.98	65.18	65.34