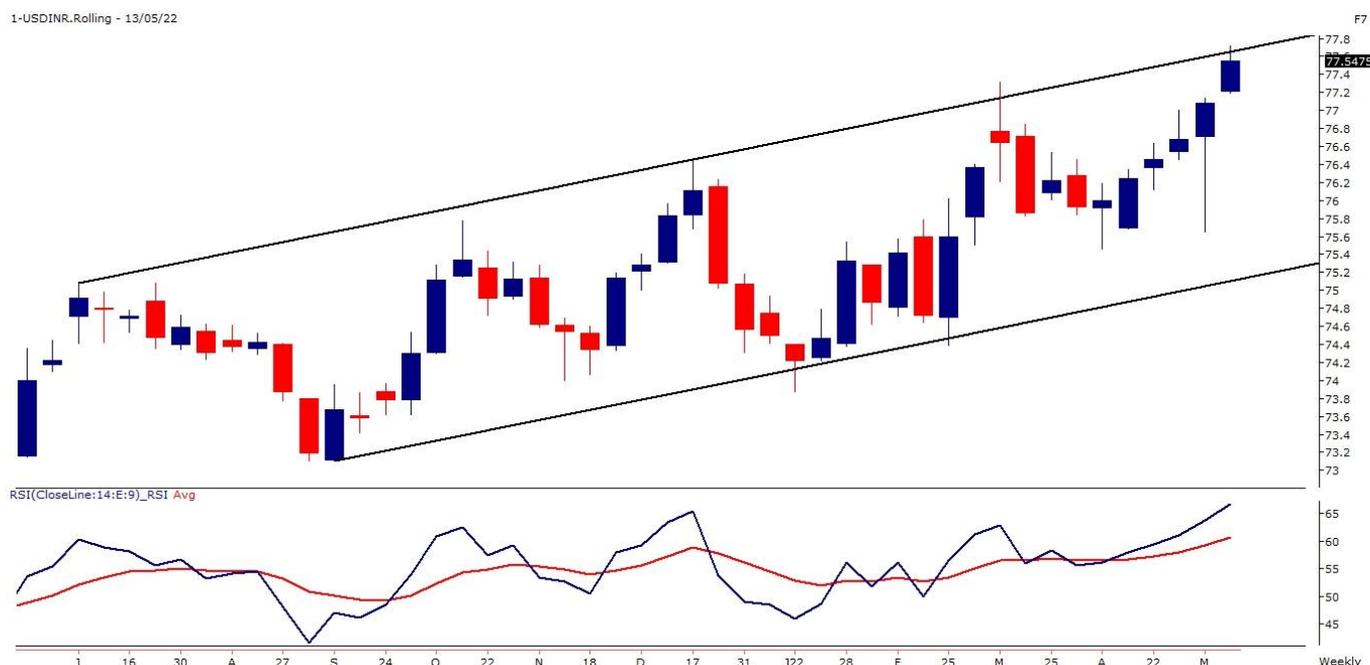


Rupee closed stable on Friday:

The Indian rupee closed stable on Friday as Asian share indices rose following gains in the US stock futures. Stock futures in the United States gained after Federal Reserve Chairman Jerome Powell fought back against speculation of more aggressive rate hikes. It is expected that the central bank will hike interest rates by at least 50 basis points in June. The price of oil rose as investors weighed the prospect of a ban on Russian crude imports by the European Union and the extension of COVID-19 restrictions in China. The RBI intervened aggressively in the domestic foreign exchange market to prevent the rupee from falling below the psychologically crucial level of 77.50 rupees to the dollar. In April, India's annual inflation rate based on CPI rose to a near eight-year high of 7.79%, primarily due to higher prices of edible oils and petroleum products.

1-USDINR.Rolling - 13/05/22



Technical Outlook:

- USD-INR (MAY) 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 77.80, the upside rally could test the level of 78.30-78.80 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 77.20-76.50.
- USD-INR has its major support at 77.20 and resistance at 77.80.

Weekly Pivot Table

Currency	S2	S1	Pivot	R1	R2
USD/INR	76.95	77.24	77.49	77.78	78.03
EUR/INR	79.47	80.07	81.07	81.67	82.67
GBP/INR	93.51	94.09	95.01	95.59	96.51
JPY /INR	58.40	59.29	59.87	60.76	61.34