

Rupee closed higher on Friday:

The Indian rupee closed stronger against the US Dollar as traders expect to remain on the sidelines due to concerns regarding the situation in Russia and Ukraine. In response to reports that Russia-backed separatists and Ukraine's forces fired shells across a ceasefire line on Thursday, US President Joe Biden forecast that a Russian invasion would happen within a few days. Meanwhile, Russia accused Biden of fueling tensions and released a letter saying the US didn't listen to its security demands and threatened unspecified military-technical measures. Fed President Loretta Mester said on Thursday that the Federal Reserve needs to remove accommodation more aggressively than it did after the Great Recession by raising interest rates at a faster pace and shrinking its balance sheet more rapidly. Moreover, a fall in domestic and Asian share indices amid growing fears that Russia may invade Ukraine, is also expected to weigh on the Indian Rupee.

1-USDINR.Rolling - 18/02/22



Technical Outlook:

- USD-INR (FEB) has formed a “Rising channel” pattern on the daily chart.
- The overall trend is bullish but be cautious at the current level and wait for any confirmation.
- If prices manage to sustain above the support level of 74.80 then we may expect a bounce in the price for the upside targets of 75.20 – 75.80 in the upcoming sessions.
- On the contrary, if prices closed below the support level then the downside rally could test 74.30-73.80 levels in the upcoming sessions.
- **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	73.89	74.29	75.05	75.45	76.21
EUR/INR	84.12	84.50	85.20	85.58	86.28
GBP/INR	101.05	101.38	101.98	102.31	102.91
JPY /INR	64.11	64.50	65.25	65.64	66.39