

**The Rupee Closed higher on Friday:**

The Indian Rupee closed higher on Friday as the US Federal Reserve's unexpected move to indicate raising interest rates sooner than expected bolstered the greenback globally in overnight trade. Moreover, oil marketing companies may continue to purchase dollars after the Brent crude oil prices fell nearly 2% from their highest level in over two years hit earlier in the week.

The much-anticipated meeting of the US Federal Reserve (Fed) has spurred a sell-off in equities after the Fed moved up its timeline for interest rate hikes, expecting two increases in 2023. It has also raised its inflation forecast by a full percentage point to 3.4% vis-a-vis its estimate in March.

Stronger economic growth and earlier than expected increase in rates has led to the strengthening of the US dollar after the Fed meeting.



**Technical Outlook:**

- USD-INR (Jun) future prices is facing resistance at 74.50 level, which is also the 50% Fibonacci retracement level on the daily chart.
- The overall trend is bullish but the market is expecting some correction in prices for the support range of 73.80-73.50.
- Fresh buying is recommended only when the prices break and sustain above the resistance level of 74.50, the upside rally could test the level of 74.80-75.30 in the upcoming sessions.
- **USD-INR has its major support at 73.80 and resistance at 74.50.**

**Weekly Pivot Table**

Currency	S2	S1	Pivot	R1	R2
USD/INR	72.63	73.32	73.83	74.52	75.03
EUR/INR	87.37	87.78	88.48	88.89	89.59
GBP/INR	102.08	102.47	103.08	103.47	104.08
JPY /INR	66.13	66.66	67.11	67.64	68.09