

Rupee closed flat on Friday:

The Indian rupee closed stronger, despite a weaker US dollar index, although the central bank did not provide any guidance for its future rate hikes, saying only that decisions will be made meeting by meeting. The dollar index fell as the euro gained after the European Central Bank delivered a 50-basis-point rate hike to tame inflation however, it erased some losses after ECB President Christine Lagarde said that while the monetary authority was moving faster than previously signalled, the terminal rate has not changed. Most Asian indices rose in early trade of Friday tracking overnight gains in Wall Street, which is expected to further support the Indian currency.

1-USDINR.Rolling - 22/07/22



Technical Outlook:

- USD-INR (JUI) has formed a “Rising Wedge” pattern on a daily time frame.
- The overall trend is bullish but, fresh buying is recommended only when the prices break and sustain above its resistance level of 80.00, the upside rally could test the level of 80.60-81.30 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 79.50-78.80.
- **USD-INR has its major support at 79.20 and resistance at 80.20.**

Weekly Pivot Table

Currency	S2	S1	Pivot	R1	R2
USD/INR	79.60	79.77	79.95	80.12	80.30
EUR/INR	79.81	80.54	81.38	82.11	82.95
GBP/INR	93.98	94.74	95.52	96.28	97.06
JPY /INR	57.35	57.80	58.05	58.50	58.75