

Rupee closed higher on Friday:

On Friday, the rupee closed slightly higher due to likely sales of the greenback by exporters looking to liquidate their deliverables before closing their books for the quarter.

In addition, crude oil prices fell on Thursday after the European Union could not agree on a plan to boycott Russian oil and after reports that Kazakhstan's Caspian Pipeline Consortium terminal may resume part of its exports. The rupee will also benefit from this.

1-USD/INR.Rolling - 25/03/22



Technical Outlook:

- USD-INR (MAR) has formed a “Rising channel” pattern on the daily chart.
- The market is expected to remain range bound, the major support hold at 75.80.
- If prices breaks and sustains below the support level of 75.80, then the downside rally could test the level of 75.30-74.80 in the upcoming sessions.
- On the contrary, if the support holds strong then the market may resume its upside rally for the target of 76.80-77.60 in the upcoming sessions.
- **USD-INR has its major support at 75.80 and resistance at 77.50.**

Weekly Pivot Table

Currency	S2	S1	Pivot	R1	R2
USD/INR	75.77	75.99	76.27	76.49	76.77
EUR/INR	83.47	83.74	84.09	84.36	84.71
GBP/INR	99.51	100.02	100.64	101.15	101.77
JPY /INR	61.45	62.07	63.13	63.75	64.81