

The Rupee closed flat on Friday:

The Rupee closed largely unchanged on Friday as traders are cautious ahead of the release of personal consumption expenditure price index for May in the US. The index will give cues for the Federal Reserve's approach towards monetary policy. Fed Chair Jerome Powell calmed jitters about rising inflationary pressures, and said that the central bank is not in a rush to increase policy rates. This came after the Fed surprised markets by projecting two interest rate hikes sooner than expected in 2023.



Technical Outlook:

- USD-INR (Jun) future trades sideways this week near to the resistance level of 74.50, which is also the 50% Fibonacci retracement level on the daily chart.
- The market is expected to continue its bullish momentum based on the current price action. Once the price breaks and sustains above the resistance level of 74.50, then the upside rally could test the levels of 75.20-75.80 in the upcoming trading sessions.
- Fresh buying is recommended either above the resistance level of 74.50 or between the support ranges of 73.80-73.50.
- On the contrary, if prices break and sustain below the support level of 73.50 then the market might turn bearish once again and the downside rally could test 72.80 – 71.80 levels.
- 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	73.91	74.06	74.26	74.41	74.61
EUR/INR	87.69	88.17	88.49	88.97	89.29
GBP/INR	101.66	102.44	103.13	103.91	104.60
JPY /INR	66.23	66.63	67.20	67.60	68.17