

**Rupee closed flat on Friday:**

The Rupee closed flat on Friday as most Asian indices opened higher on Friday as investors were buoyed by the favourable GDP data in the US. The GDP in the US grew faster than expected by 2.9% on year in the Oct-Dec quarter which showed signs of resilience in the World's largest economy. Meanwhile, the dollar index settled higher on Friday after better-than-expected US GDP data for the fourth quarter lead to expectations of the US Fed maintaining its hawkish stance for longer. A rise in crude oil prices may also put pressure on the local currency. Also, the unexpected economic growth in the US boosted sentiment in the market. The Reserve Bank of India may step in to buy dollars to replenish its foreign exchange reserve and to contain runaway appreciation in the INR.

1-USDINR.Rolling - 27/01/23



**Technical Outlook:**

- USD-INR (FEB) FUTURE has formed a “Rising Wedge” pattern on the Weekly chart.
- The market is expected to continue its Bullish momentum based on the current price action. Once the price breaks and sustains above the psychological level of 82, then the upside rally could test the level of 82.60-83.80 in the upcoming sessions...
- On the contradictory, if the resistance levels holds strong then the market might turn bearish once again and the downside rally could test 81.00 – 80.20 levels.
- **USD-INR has its major support at 80.80 and resistance at 82.**

**Currency Returns**

**Weekly Pivot Table**

Currency	S2	S1	Pivot	R1	R2
USD/INR	81.49	81.58	81.69	81.78	81.89
EUR/INR	89.10	88.97	88.93	88.80	88.76
GBP/INR	100.74	100.92	101.09	101.27	101.44
JPY /INR	62.92	63.05	63.15	63.28	63.38