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## KEY HEADLINE

The rupee ended flat on Friday after opening strong versus the US dollar as the greenback was down from multi-year highs last week, but pair gains at end of the day after recovery in dollar index, higher crude oil prices and continued selling from overseas buyers in Indian equity makes rupee end flat.

At the NSE Future market, the rupee opened higher at 77.60 against the greenback, and traded between 77.74 to 77.52 and finally settled for the day at 77.70, exact at previous day close.

On a weekly basis, Indian rupee lost almost quarter percent or 17 paise due to strong Dollar index, dollar outflow and firm crude oil prices. For the week the U.S. currency was down about 1.3%, its worst weekly showing against the euro since early February.

According to sources, the Reserve Bank is likely to raise inflation projections in the Monetary Policy Committee (MPC) meeting next month and would also consider a rate hike to tame inflation, which is above its comfort level. The MPC, headed by the RBI Governor, is scheduled to meet between June 6 and June 8. It has been mandated to keep retail inflation in the range of 2-6 per cent.

The U.S. currency has been supported in recent months by a flight to safety by investors, amid a rout across markets due to fears of the impact of soaring inflation, a hawkish Federal Reserve and the Russia-Ukraine conflict.

## Currency pair

Currencies	17/5/2022	20/5/2022	Change (%)
USDINR	77.87	77.70	-0.25
EURINR	81.12	82.22	1.35
GBPINR	94.59	96.92	2.45
JPYINR	60.30	60.75	0.70

# USDINR

**RECOMMENDATION: BUY ABOVE 77.80 SL 77.55 TARGET 78.30**

# EURINR

**RECOMMENDATION: BUY ABOVE 82.25 SL 81.95 TARGET 82.90**

# GBPINR

**RECOMMENDATION: BUY ABOVE 97 SL 96.50 TARGET 98**

# JPYINR

**RECOMMENDATION: BUY ABOVE 60.85 SL 60.50 TARGET 61.50**

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