Narnolia™ USDINR

# USDINR Weekly

11-Mar-19

## VIEW

In line with expectation, rupee broke below seven-week range and in the process , it breached below the low of bullish bar seen in the third week of Jan. Decline in oil prices was largely driven by the weak demand worries after the EU & China GDP's forecasts hinting at a likely slowdown in growth. Lower crude oil prices mean lower inflation in our country and better chances of strong rupee and narrowing fiscal deficit. In coming days, market participants will do a close watch on macro data such as CPI and the WPI at domestic front and US retail sale and BOJ rate decision are some of events at global front to note. We expect rupee to inch forward till 69.25 mark.

**TECHNICAL FACTORS-**

a) Long bear candle suggest strength in rupee in coming sessions.
b) Before staging a sharp rally, it marked a low of 69.82
c) Sustainability of RSI below 50 indicate bullishness
d) Negative crossover in MACD also conducive for the positive move of rupee
e) A conclusive breakdown below 69.80 can push lower the pair till 69.25 where strong support is seen for pair.
f) Resistance is seen at 70.71 followed by 71.85 mark.

## CHART ANALYSIS


## SUPPORT & RESISTANCE LEVELS

| | NIFTY LEVEL |
|---|---|
| Resistance 2 | 71.85 |
| Resistance 1 | 70.71 |
| Close | 70.01 |
| Support 1 | 69.80 |

| | |
|---|---|
| Support 2 | 69.25 |

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