USDINR Weekly

25/03/2019

VIEW

Improvement in the macro outlook as well as improved chances of NDA's winning a second term election has increased optimism in the domestic currency. Weakness in dollar as well as huge inflows in equities and debt market have aided rupee gains. A dovish tilt by major central banks in the face of a faltering global expansion could also prompt FPI's to invest in indian market which has given further strength to rupee. For longer term, we expect the rupee to remain resilient but for shorter term we can see a pullback as it bounced back from our mentioned support of 68.30 mark.

TECHNICAL FACTORS-

a) Sequence of lower highs and lower lows has been intact from last six weeks.
b) But formation of Hammer on weekly chart showing halt in the rally of rupee for a while
c) Prices reached towards lower boundary of falling channel indicates some sort of pullback
d) RSI has also mirrored the prices of USDINR pair and turned up from its lower line of falling wedge, hinting a pause in the downswing of USDINR pair
e) However, as long as it sustains below 69.65 followed by 70.75 mark (Key Resistances), selling pressure will continue to exist for USDINR pair
f) Strong support lies at 68.35 followed by 67.90 mark on the downside

CHART ANALYSIS

SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL
Resistance 2	70.00
Resistance 1	69.65
Close	69.17
Support 1	68.35

Support 2	67.90

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