Narnolia™ USDINR

USDINR Weekly

10-Jun-19

VIEW

Falling crude oil prices augurs well for our current account deficit, easing pressure from its fiscal books and helping rupee to move higher but trade war jitter & global economic slow down are fanning worries of an approaching recession are trouble for domestic currency. RBI cut the interest rate and changed the stance from, "Neutral to Accommodate", which means rate hike probability is zero until stance has not change and going forward we can expect either pause or rate cut in RBI policy which also can become booster for our rupee.

TECHNICAL FACTORS-

a) Currently, pair has been trading below channel support line which indicate strength in Rupee

b) Sustainability of RSI below 50 and negative crossover in MACD on daily chart also looking conducive for our domestic currency

c) A close below 69 will push the pair lower till 68.40 mark where next support is seen

d) Resistance remains the same at 70.10 followed by 70.70 marks

CHART ANALYSIS

SUPPORT & RESISTANCE LEVELS

	USDINR LEVEL
Resistance 2	70.70
Resistance 1	70.1
Close	69.35
Support 1	69
Support 2	68.40

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