

VIEW

Elevated crude oil prices on renewed geopolitical tensions as Iran destroyed US drone by a missile, which was allegedly flowing over Iranian territory suggest negative sentiment for Indian currency. While dovish monetary policy from the FED and ECB has turned positive in the last rate cut cycle. QE and lower rates led to an appreciation in the domestic currency against the dollar

**TECHNICAL FACTORS-**

- a) From last few days, pair has been forming Inverted H&S on daily chart suggest bearishness for Rupee
- b) Breakout is expected above 70 on closing basis from where it can extend up to 70.65 and 71 levels.
- c) Moreover, bullish crossover in MACD also lending support to the price action of pair
- d) A failure to sustain beyond the level would lead to strength for rupee and pair can drag to its lower level till 69.30 and 68.40 marks

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL

Resistance 2	70.65
Resistance 1	70
Close	69.61
Support 1	69
Support 2	68.40

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