

VIEW

Govt seems to be of the view that bringing down risk free interest rates is one of the best ways to ensure growth in the economy. Big inflows can help lower rate which can give strength to our domestic currency. Recapitalization of PSU banks is another positive stance taken by our FM. Crude oil prices remained soft on worries of a global economy slowdown as US factory orders fell for the second consecutive week which also bolster the sentiment of Rupee. Meanwhile, pair will take cues from the news flow of the monsoon, forthcoming earning season, global market and crude oil prices.

TECHNICAL FACTORS-

- a) The sequence of lower high's and lower lows indicate strength for our indian currency
- b) Sustainability below 40 on daily RSI also suggest optimism
- c) Pair can extend weakness towards 68.30-68 zone where it can find support and able to show a pullback on upside.
- d) As long as pair will holds below 69 followed by 69.70 mark, selling pressure will continue to exist.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL

Resistance 2	69.70
Resistance 1	69
Close	68.45
Support 1	68.3
Support 2	68.00

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