

VIEW

Crude oil prices moved higher on the back of lower US inventory and impending tropical storm Barry due to which US oil producers in the gulf of Mexico cut more than half their output as tension continued to simmer in the middle east can weigh on domestic currency. Rupee may trade in a rangebound manner ahead of the release of retail inflation and factory output data.

**TECHNICAL FACTORS-**

- a) Pair has been forming lower tops and lower bottoms on weekly chart
- b) Primary trend is bearish as pair is still trading below important moving average
- c) But momentum oscillator stochastic and daily strength indicator RSI turned on bullish side
- d) Breakout is expected above 68.70 from where it can extend up to 69.35 and 70 mark
- e) Failure to cross and sustain above 68.70 mark, can see a slip down till 68.25 and 67.90 mark

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL

Resistance 2	70.65
Resistance 1	70
Close	68.95
Support 1	68.8
Support 2	68.40

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