

VIEW

China altered its currency by pegging the yuan below 7 to a dollar and the impact of which is felt by financial assets across all over the world. Currency depreciation is in retaliation to trade tariffs, seeking to maintain export competitiveness which added volatility to emerging market currencies, making global investors even more wary of emerging market equities. Dollar denominated indices of indonesia, malaysia , south koria and India already slipped into negative territory for 2019 after china's historic currency decision. Further weakness in yuan could impact dollar denominated currencies in the coming days.

TECHNICAL FACTORS-

- a) Trendline breakout along with bullish belt hold candle on weekly chart showing no respite for Rupee in coming days
- b) Positive crossover in MACD in negative zone implying further weakness for indian currency
- c) As of now, support is shifted higher at 70.10 followed by 69
- d) On crossing and sustaining above 71.20 mark, it can extend up to 71.85 and 72 mark

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL

Resistance 2	71.85
Resistance 1	71.2
Close	70.92
Support 1	70.1
Support 2	69.00

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