

VIEW

In line with projection of previous analysis, Pair has been facing resistance from the mentioned retracement zone but soon it has to face the global headwinds. Domestic rupee will continue to be remain on edge as market participants awaits for the next steps in the US Sino trade negotiations. Escalating trade tension has dampened the global sentiment and given rise to concern over global economic outlook. Rising crude oil prices due to tightening inventories is another worrisome factor for rupee. Higher volatility will be capped by RBI intervention as the central bank has been protecting 72 levels in spot.

TECHNICAL FACTORS-

- From last three weeks, USDINR pair has been facing resistance near 61.8 % fibonacci retracement on weekly chart suggest halt in the upside momentum of pair
- But indicators and oscillators are looking strong on upside which can give support in coming sessions
- To carry forward this upside momentum, pair has to cross and sustain above 72.25 levels from where it can inch forward toward 72.60 and 73
- However, A break below 70.84 can push lower towards 70.10 and 69.70 mark on downside

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL

Resistance 2	72.60
Resistance 1	72.25
Close	71.96
Support 1	70.84
Support 2	70.10