

VIEW

From last ten days, Pair has been consolidating and held firmly on its support but Rupee clawed back some lost ground and gained some strength against US dollar in line with the upside move in domestic equities. Rupee traded with a positive bias tracking the uplift in global risk appetite. We expect for further strength in Rupee in this coming week also.

TECHNICAL FACTORS-

- a) Upside is looking capped as it formed bearish candle on weekly chart
- b) Construction of inverted Cup & Handle is still going on which can act as reversal for this ongoing trend but breakdown is expected below 70.35 level from where Rupee can accumulate strength
- c) Downward sloping line will act as stiff resistance near 71.10 followed by 71.35 mark while sustainability above the same can weaken the rupee till 72 mark
- d) Failure to cross and sustain above the mentioned resistance, it can slip down till 70.35 levels
- e) A decisive close below 70.35 level can take strength of Rupee towards 70.10 and 69.70 levels

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL	
Resistance 2	71.35
Resistance 1	71.1
Close	70.70
Support 1	70.35
Support 2	70.10