

VIEW

Starting off weaker, Indian currency went on to hit a low against the US dollar during the week. Continuing dilemma over US China trade war affected currency market sentiment worldwide but softening crude oil prices and hefty amount of inflows from foreign fund controlled the fall of Rupee. Rise in foreign exchange reserves by \$ 3.515 billion to touch a fresh lifetime high of \$ 446.098 billion in the week till 1st November can become supportive factor for curtailing further losses.

TECHNICAL FACTORS-

- a) Depreciation of Rupee is looking capped as pair is facing resistance from its downward falling trendline
- b) From last few weeks, pair failed to cross above 61.8% fibonacci retracement
- c) RSI and MACD are looking flat showing neither side of direction
- d) However, pair is going to face stiff resistance near 71.40 level followed by 71.75 levels while sustainability above the same can weaken the rupee till 72 and 72.40 levels
- e) Failure to cross and sustain above 71.40 mark, it can see slip back till 71.05 and 70.55 levels.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL	
Resistance 2	72.00
Resistance 1	71.4
Close	71.36
Support 1	71.05
Support 2	70.55