

VIEW

Rupee strengthened against the US dollar in reaction to US FED kept interest rates unchanged and signalled on keeping them hold through 2020 and GDP forecast remain unchanged. Recent development in the global trade war have subsided the fear of prolonged crisis across the market including ours. We feel the positive momentum for indian currency will extend further in this coming week also. However, rising crude oil prices on trade certainty may put cap on this strength.

TECHNICAL FACTORS-

- a) Rupee continued its positive momentum supported by buying in equities and foreign inflows
- b) Price analyses suggest that it formed double top type of pattern
- c) Daily MACD stays bearish and trades below its signal line with bearish crossover in weekly MACD indicate further strength
- d) A clean breakdown is expected below 70.35 level from where pair can surge down till 70 and 69.70 mark
- e) Resistance stands at 71.30 followed by 72 mark

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL

Resistance 2	72.00
Resistance 1	71.3
Close	70.57
Support 1	70.35
Support 2	70.00