

VIEW

USDINR pair witnessed a week of consolidation on the expected lines. Rupee saw a positive opening however, it pared those gains to slip into minor negative territory. Thereafter, it spent the week in a capped range as it ended with minor loss. Pullback in crude oil prices due to IEA report which warned in its monthly report that supplies from Iraq, the middle east's second biggest producer, are potentially vulnerable due to rising political risks which can become a worrisome factor for rupee in the coming week while strong expectation in budget can provide support to rupee

TECHNICAL FACTORS-

- a) Mild pause is seen in the strength of Rupee
- b) Formation of green candle near key support suggest pullback further but reliability of this pullback is questionable
- c) As long as it sustains below 72.15-72.25 zone, bias will be positive for Rupee
- d) On sustaining below 70.50, it can slip down till 70.10 mark and 69.70 on downside.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL

Resistance 2	72.15
Resistance 1	71.25
Close	71.07
Support 1	70.5
Support 2	70.10