

VIEW

USD is in high demand at present and has surprisingly strengthened against the currencies of emerging market which have suffered brutal outflows in the past one months. Blood bath in equity market combined with weak global cues are currently weighing on the sentiment. Deadly virus has been already responsible for the death of many people across the nation and has infected number people across the globe, so this fear will continue to rack investors and they will struggle for assessing the economic impact. Going forward market participants will track intervention of RBI or government which may give caution in near term.

TECHNICAL FACTORS-

- a) Formation of long green candle on weekly chart suggest further weakness in rupee
- b) Currently, pair has given breakout from its long term consolidation indicating more heat for an indian currency
- c) The momentum indicator RSI also gave breakout form its falling resistance line which is supporting upsurge in the pair
- d) Next resistance stands at 75.40 followed by 76. Above which it can extend up to 77 mark
- e) Currently, support is shifted higher towards 73.85 and and 72.90 mark

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL

Resistance 2	76.00
Resistance 1	75.4
Close	75.39
Support 1	73.85
Support 2	72.90

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