

### VIEW

In our previous article, we mentioned about RBI intervention and on Friday RBI provides antidote to the banking system's covid-19 woes. RBI's ensured that credit flow would continue in the economy to rebuild supply channels as it released hefty amount of stimulus, with a cut of 75 bps in repo rate (now at 4.4%) and also reduced reverse repo rate from 90 bps to 4%. Later this announcement, Rupee took a breather after declining to its all time low for the first time in history. Oil prices also trading lower below its 17 year low levels for over a week which is the advantage scenario for our government they store it maximum. Till the situation around the coronavirus remain frightful, we expect this volatility will continue.

### TECHNICAL FACTORS-

- Formation of long leg doji on weekly chart suggest indecisiveness among market participants.
- No further decline in the strength of Rupee is possible till pair sustain below 76.40 mark
- RSI is showing negative divergence which suggest the possibility of further cooling in the coming days
- On breaching 74.35 level, pair can extend down 73.50 and 73 mark
- Failure to breach and sustain below 74.35 mark, it can see a bounce back towards 76.40 mark again

### CHART ANALYSIS



### SUPPORT & RESISTANCE LEVELS

#### USDINR LEVEL

Resistance 2	77.00
Resistance 1	76.4
Close	75.47
Support 1	74.35
Support 2	73.50

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