

VIEW

Renewed buying interest was seen towards the end of the session in the pair and rupee extended weakness against dollar beyond Rs 76. Exponential growth of coronavirus pandemic has created havoc. This uncertainty and hysteria have grappled the forex market, depreciating all emerging market currencies and taking rupee to lower side. According to the latest news, RBI has reduced trading hours for currency, debt and money markets from 10 am to 2 pm till 17th of April due to the lockdown situation created by the COVID-19. Until the virus peaks, we anticipate the weakness will continue and pair can take further upsurge on upside.

TECHNICAL FACTORS-

- a) Pair has surpassed the upper band of bollinger in the weekly chart showing expansion on upside.
- b) Formation of bullish belt hold on weekly chart suggest more anxiety for rupee in the coming days
- c) Although RSI is still showing negative divergence but failed to halt this momentum
- d) A decisive move above 76.40 mark may lead to this expansion towards 77 and 78 levels
- e) Near term support lies at 75.30 followed by 74.35 mark. A strong close below the same could lead to strength in Rupee

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL

Resistance 2	77.00
Resistance 1	76.4
Close	76.24
Support 1	75.3
Support 2	74.35

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