

VIEW

Indian currency witnessed breather from its all time low 77.04 and slipped near our mentioned support of 75.80 mark while tracking asian peers and mild gain in equity market. Stimulus measures took by RBI and investment of facebook in Reliance has provided strength which helped Rupee for finding the base near 77 mark. Market participants are looking for easing in the lockdown along with the flattening of curve in the Covid-19 cases which can provide further strength to Rupee but any news related to extension of lockdown can severely impact our struggling economy and depreciate our currency in coming sessions.

TECHNICAL FACTORS-

- Failure to break 77 mark decisively in three consecutive weeks forced the pair into sharp correction
- Pair has broken down from its rising wedge pattern with heavy volume suggest bearish implication for the pair
- On sustaining below 75.80-75.50 zone pair can slip downside till 74.30 mark
- However, RSI found support near 50 mark and turned up implies downside is limited
- Failure to breach our mentioned support, pair can rise up to 77 mark again. Above which it can extend up to 78 mark

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL

Resistance 2	78.00
Resistance 1	77
Close	75.83
Support 1	75.8
Support 2	75.50