

VIEW

Tracking weak global and domestic cues, Rupee slipped 30 paise against the US dollar as investors are worried about the fiscal deficit concern over the 20 lakh crore economic package due to the obscurity on how the packaged would be financed. Apart from this, the selloff in domestic and global equities has led to selling pressure in the indian currency at the beginning of the week. Moving from here, sentiment remains weak and fresh concerns over rising coronavirus cases could weigh on sentiment.

TECHNICAL FACTORS-

- a) Formation of falling channel line on daily chart and appearance of Hammer on weekly chart suggest upside move in the pair
- b) Declining macd histogram raises concern for the weakening Rupee
- c) However, RSI is facing stiff resistance from its falling sloping line
- d) Breakout of the falling channel line is expected above 76.15 from where pair can extend up to 76.50 and 77.50 mark where it can face stiff resistance
- e) Firm support lies at 75-74.90 mark followed by 74.30 mark

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL

Resistance 2	76.50
Resistance 1	76.15
Close	75.83
Support 1	74.9
Support 2	74.30