

### VIEW

After spending a few days of consolidation, rupee saw modest loss while oscillating in a capped range. Weakness in the domestic equities pressurized the rupee which is also the major threat in the coming session also. Even RBI failed to enthuse the market participants after slashing interest rate for boosting liquidity in the market. We expect the pair to endure its up move and head higher to challenge its life time high.

#### TECHNICAL FACTORS-

- a) Pair has formed a higher base after arresting its intermediate correction near key value area of 74.90-75 zone
- b) On the daily chart, pair has formed bullish belt hold candle pattern however it remained restricted within previous two weeks High low range indicating absence of strength on either side
- c) Currently pair is sustaining above its 20 and 50 days SMA which support bullish sentiment in near term
- 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) Strong 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	75.99
Support 1	74.9
Support 2	74.30