

### VIEW

Gap down opening in the equity market and sustained outflow of foreign funds has spooked the sentiment of currency traders. Moreover, projection of weak growth in 2020 from US FED also dented the mood. RBI has been intervening in the market to curb volatility and also to push rupee higher but the force of sell off is so strong that the central bank has been unable to push the limit above 75 mark. Going ahead, we might see some pullback in the equity market which will give breathing space to the Rupee.

#### TECHNICAL FACTORS-

- a) On the daily chart, pair marked a green candle and closed with higher highs indicating positive biasness in the pair.
- b) Higher tops and higher bottom is still intact and this subdued phase is preparing the bulls for next leg of rally
- c) Moreover, positive crossover in MACD and RSI bouncing back from support levels suggest that the rangebound move is likely to be biased towards bulls
- d) Immediate resistance continue to stand at 76.15 from where pair can extend up to 76.50 and 77.10 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	76.05
Support 1	74.9
Support 2	74.30