

VIEW

Finally the pair has crawled above the congestion zone in which its trading from last few weeks. Since starting of June months bulls are taking charge and pair is rising up continuously from 74.97 to 75.77. Bulls are looking strong on the every time frame including daily, weekly and monthly charts. Chaos between India and China on border can further undermine the value of Indian currency. Retreat of dollar index from its three months low is another catalyst for its depreciation. Odds are in favour of bulls and we will keep our view bullish on the pair as long as it holds above the baseline.

TECHNICAL FACTORS-

- a) Pair is making successively higher highs and higher lows from last three weeks
- b) It also gave valid breakout above 76.15 mark which is providing bullish signal
- c) RSI has taken bounce from 60 levels and getting stronger on daily chart and MACD indicator is providing bullish crossover at reference line which is making supportive outlook for buyers
- d) On sustaining above 76.50, pair can push to make its new record low which is above 77 mark
- e) On contrary a steep down fall below 75.75 will change the outlook from bullish to bearish and we may see further downfall till 75 mark.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL

Resistance 2	77.00
Resistance 1	76.5
Close	76.26
Support 1	75.75
Support 2	75.00