

### VIEW

Economic uncertainties due to spurt in coronavirus cases which raises the fear of resuming lockdown in the whole country dampened the sentiment of market participants. Globally all central banks including RBI are trying to reduce the risk and loosen the tight liquidity however the rising number of cases in our country will keep the rupee on an edge. Pair recovered its fifty percent losses of the previous week but it was also observed that the up moves are not coming with increased momentum. Though traders may continue to follow the bearish trend, it should also be kept in mind that unless the pair moves past its swing high convincingly and closes above that levels, the pair will continue to stay vulnerable at a higher level.

#### TECHNICAL FACTORS-

- a) Pair had a positive opening and traded with the same momentum but it formed a shooting star reversal candlestick pattern on friday which signaled that the pair can resume downtrend soon.
- b) On weekly chart, pair formed bullish candle which has halted the downswing
- c) Pair is still sustaining below the negative crossover of 50 EMA and 20 EMA on daily chart suggest bearish sentiment
- d) Support continue to lie at 74.35-74 zone from where we can expect pullback
- e) Upside resistance stands at 75.70 followed by 76.15 mark

### CHART ANALYSIS



### SUPPORT & RESISTANCE LEVELS

#### USDINR LEVEL

Resistance 2	76.15
Resistance 1	75.70
Close	75.19
Support 1	74.35
Support 2	74.00