

Rupee opens marginally Higher:

The Rupee kept up its recovery spree from last week and opened stronger on Monday amidst signs of continued recovery along with the expectation of loose monetary and fiscal policies across the globe amid COVID-19 crisis cheered market players, and weighed on the greenback globally. Foreign banks may sell dollars on behalf of foreign portfolio investors who might purchase Indian assets during the day. According to data by National Securities Depository Ltd, FPIs have net bought domestic assets worth \$6.8 bln in August so far. Banks are also expected to place bets in favour of the Indian currency in the anticipation of foreign fund inflows for investments into Indian companies.

9-USDINR, Rolling - 31/08/20
SMA(CloseLine:50), SMA(CloseLine:100), SMA(CloseLine:200)



Technical Outlook:

- After a long consolidating, USDINR pair finally experienced a massive selloff during last week after breaking the support level of 74.50 and ended almost near the lowest level at 73.50 on Friday with 1.88% weekly loss.
- After breaking the key support level of 74.50, USDINR (Sep) FUT formed a long bearish candle on a weekly chart which is called the "Red Morubozu" candlestick pattern. 72.30 is the next support level which is also a strong Trend-line support on the weekly chart, below it may test 71.60-70.50 levels.
- The market is expected to continue its bearish momentum based on the current price action. Every bounce in prices towards to resistance levels is a good selling opportunity.
- **USD-INR has its major support at 72.50 and resistance at 74.60.**

Weekly Pivot Table

Currency	S2	S1	Pivot	R1	R2
USD/INR	74.455	74.695	74.935	75.175	75.415
EUR/INR	87.5525	88.1375	88.7975	89.3825	90.0425
GBP/INR	97.0708	97.5467	98.4383	98.9142	99.8058
JPY /INR	69.6392	70.0433	70.6467	71.0508	71.6542