

Rupee opens marginally lower:

The Rupee opened weaker at 74.9200 on Monday as fears loomed large that a rise in COVID-19 cases may call for stricter lockdown measures in several countries, which is likely to derail the economic recovery. Deepening tensions between the US and China may also stifle investors' appetite for riskier assets, and weigh on the Indian currency. On Sunday, the US Federal Reserve Bank of Minneapolis President Neel Kashkari, a voting member of the Federal Open Market Committee this year, urged the US government to support the unemployed people in the world's largest economy due to disruptions caused by the pandemic.

In the absence of any fresh significant triggers, traders await the RBI's monetary policy review scheduled to be released on Thursday for guidance on further monetary support in the times of crisis.

9-USDINR.Rolling - 03/08/20
SMA(CloseLine:25), SMA(CloseLine:100)



Technical Outlook:

- USD-INR (AUG) has formed a “Bullish Falling Wedge” pattern on the Daily chart.
- The market is expected to continue its bullish momentum based on the current price action. Once the price breaks and sustains above resistance level of 75.60, the upside rally could test the level of 76.30-77.00 in the upcoming sessions...
- On the contradictory, if the resistance holds strong then the market might turn bearish once again and the downside rally could test 74.50 – 73.20 levels.
- **USD-INR has its major support at 74.50 and resistance at 75.60.**

Weekly Pivot Table

Currency	S2	S1	Pivot	R1	R2
USD/INR	74.5933	74.8117	75.0508	75.2692	75.5083
EUR/INR	86.0542	86.9633	88.1117	89.0208	90.1692
GBP/INR	94.2792	95.3833	96.9742	98.0783	99.6692
JPY /INR	70.2317	70.7208	71.3017	71.7908	72.3717