

**Rupee opens Higher at 73.80 per dollar:**

USD/INR SPOT opened at 73.80 against its closing at 74.0850. The rupee was higher against the US dollar in early trade on the hope that major central banks across the globe may take further steps to contain the economic damage caused by the rapidly spreading CORONAVIRUS. While the risk appetite globally remained weak, investors took some comfort from the comments by US President Donald Trump that the government would cut payroll taxes and announce very major stimulus to bolster the economy. The US Federal Reserve is widely expected to announce another 50 basis point rate cut in the interest rate at its monetary policy meeting on Mar 18. Market participants also expect the Reserve Bank of India to follow the steps by other central banks across the globe and lower interest rates to boost sentiment in the financial markets. Market participants are of the view that the RBI may keep sharp depreciation in the rupee in check through its dollar-selling intervention.

9-USDINR.Rolling - 11/03/20  
SMA(CloseLine:19)



**Technical Outlook:**

- USD-INR (MAR) has formed a “Broadening Right-Angled” pattern on a Daily chart, and previous candle formed “Spinning Top” candlestick pattern which is a trend reversal pattern.
- The market is expected some pullback in prices for the support range of 73.70-73.50.
- Fresh buying is recommended only when the prices break and sustain above the resistance level of 74.60, the upside rally could test the level of 75.30-76.00 in the upcoming sessions.
- Alternatively, if the resistance holds strong then the market might turn bearish once again and the downside rally could test 73.50 – 72.50 levels on the upcoming sessions.
- **USD-INR has its major support at 73.50 and resistance at 74.50.**

**Weekly Pivot Table**

Currency	S2	S1	Pivot	R1	R2
USD/INR	71.46	72.70	73.49	74.73	75.52
EUR/INR	78.59	81.16	82.52	85.09	86.46
GBP/INR	91.09	93.60	94.96	97.47	98.83
JPY /INR	65.40	67.78	69.14	71.53	72.89