

Rupee up against US dollar for fifth day in a row:

Indian rupee strengthened against the US dollar on Monday for fifth day in a row tracking gains in Asian peers amid optimism that the phase one trade deal between the US and China will be signed this week.

Rupee closed at 70.86 a dollar, up 0.12% from Friday's close of 70.94. The Indian unit had opened and touched a high of 70.79. The dollar index, which measures the US currency's strength against a basket of major currencies, was at 97.488 up 0.14% from previous close of 97.356.



Technical Outlook:

- USD-INR (Jan) has formed a “Hammer” pattern on the Daily chart, which is a trend reversal candlestick pattern.
- USD-INR has its support at 70.80, if the support holds strong then the market might have a chance to take reversal in trend and turn bullish once again. The upside rally could test 71.50-72.30 levels in the upcoming sessions..
- On the contradictory, if prices sustain below 70.80 then the downside rally could test 70.30-69.80 levels in the upcoming sessions.
- **USD-INR has its major support at 70.80 and resistance at 71.30.**

Weekly Pivot Table

Currency	S2	S1	Pivot	R1	R2
USD/INR	69.999	70.516	71.482	71.998	72.964
EUR/INR	77.39	78.135	79.543	80.288	81.695
GBP/INR	91.253	92.049	93.548	94.344	95.843
JPY /INR	63.385	64.13	65.558	66.303	67.73