

Rupee opens lower at 71.40 per dollar:

The Indian rupee slipped in the early trade on Tuesday. It opened lower by 11 paise at 71.40 per dollar on Tuesday versus previous close 71.29.

On Monday, rupee added 8 paise to settle at 71.29 against the US dollar, helped by some moderation global crude prices. Oil prices slipped on Tuesday on lingering concerns over the economic impact of the coronavirus outbreak in China and its effect on oil demand, tracking losses in financial markets. Gold prices eased in a thin volume trade on Monday as risk appetite improved after China took further efforts to limit the economic impact from the coronavirus outbreak.

9-USDINR.Rolling - 18/02/20



Technical Outlook:

- USD-INR (Jan) has formed a “Bullish Pennant” pattern on the weekly 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 71.80, the upside rally could test the level of 72.50-73.00 in the upcoming sessions.
- Alternatively, if the resistance holds strong then the market might turn bearish once again and the downside rally could test 71.00 – 70.50 levels on the upcoming sessions.
- **USD-INR has its major support at 70.80 and resistance at 71.80.**

Weekly Pivot Table

Currency	S2	S1	Pivot	R1	R2
USD/INR	71.148	71.288	71.425	71.565	71.703
EUR/INR	76.348	76.935	77.968	78.555	79.588
GBP/INR	91.173	92.158	92.735	93.720	94.298
JPY /INR	64.617	64.858	65.062	65.303	65.507