

Rupee opens marginally higher:

On Monday, The Indian rupee traded at 71.07 a dollar, up from Friday's close of 71.09. The Indian unit had opened at 71.10. Most other Asian currencies were largely steady on Monday. While a jump in global oil prices amid tensions in West Asia and North Africa weighed on investor sentiment, gains in global equities lent support.

9-USDINR.Rolling - 20/01/20
SMA(CloseLine:100), SMA(CloseLine:200)



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 71.30, the upside rally could test the level of 71.80-72.50 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	70.698	70.922	71.043	71.267	71.388
EUR/INR	78.687	78.903	79.112	79.328	79.537
GBP/INR	91.382	92.091	92.694	93.403	94.007
JPY /INR	64.246	64.457	64.668	64.879	65.091