

Rupee opens Higher at 71.84 per dollar:

The Indian rupee strengthened against the US dollar in the early trade on Tuesday. It opened at 71.84 against its closing at 71.9825. The Indian rupee was higher against the US dollar in early trade today because growing expectations that the US Federal Reserve may lower interest rates to tackle possible economic fallout from coronavirus weighed on the greenback globally in overnight trade. As investors across the globe grappled with the potential slowdown in growth, CME Fedwatch tool showed that most market participants expect the Fed to cut the federal funds target range by June. Market participants also expect the European Central Bank to lower interest rates by 10 basis points by July. Most central banks in Asia have taken measures to mitigate a potential slowdown in economic growth in the region, caused by a fast-spreading coronavirus, which may result in lower GDP growth in the March quarter.

9-USDINR.Rolling - 25/02/20



Technical Outlook:

- USD-INR (FEB) has formed a “Hanging Man Candlestick” pattern on a Daily chart, it is a type of Bearish reversal candle.
- USD-INR SPOT Prices are unable to sustain above the psychological Resistance of 72.
- The market is expected some pullback in prices for the support range of 71.50-71.30.
- Fresh buying is recommended only when the prices break and sustain above the resistance level of 72.10, 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 71.30 – 70.50 levels on the upcoming sessions.
- **USD-INR has its major support at 71.30 and resistance at 72.10.**

Weekly Pivot Table

Currency	S2	S1	Pivot	R1	R2
USD/INR	71.08	71.37	71.61	71.90	72.14
EUR/INR	77.04	77.21	77.42	77.59	77.80
GBP/INR	91.32	91.78	92.59	93.06	93.87
JPY /INR	62.99	63.47	64.38	64.86	65.78