

The India Rupee open flat:

The India Rupee open flat: The Rupee opened at 75.62, which is around its close on Friday as media reports that a COVID-19 vaccine developed by Chinese biopharmaceutical firm CanSino Biologics has received approval for military use may soothe investors' nerves. The Global Times reported that CanSino and the Institute of Biotechnology under the Academy of Military Medical Sciences in Beijing have devised a drug named Ad5-nCoV that can be used for broader vaccination purposes only after government approval. While the development on vaccine trials may soothe investors' appetite in Asian trade today, risks pertaining to rising cases of the infection across the globe will keep market players on tenterhooks. A spike in COVID-19 cases in the US has led to expectations that more states may look to reimpose restrictions, which is likely to impede the pace of economic recovery across the globe. In India, the total number cases topped the 500,000 marks on Sunday, with some states extending lockdown restrictions until July, and a few others considering stringent curbs to contain the spread. Such concerns, along with the Reserve Bank of India's dollar-buying interventions to limit a sharp rise in the rupee, has led to a view that the rupee is likely to remain under pressure going ahead.

9-USDINR, Jul 29 - 29/06/20

SMA(CloseLine:50), SMA(CloseLine:100), SMA(CloseLine:200)



Technical Outlook:

- USD-INR (JUL) future weekly chart has consolidated between the support level 75.50 and resistance level of 76.70 from last two months.
- Market holds the support level of 75.50 strongly, if prices are unable to break the support level then upside rally could test the levels of 76.90-77.20 in the upcoming sessions.
- Alternatively, if the prices close below the support level of 75.50 then the market might turn bearish once again and the downside rally could test 74.90 – 74.30 levels on the upcoming sessions.
- **USD-INR has its major support at 75.50 and resistance at 76.20.**

Weekly Pivot Table

Currency	S2	S1	Pivot	R1	R2
USD/INR	71.47	71.94	72.22	72.69	72.98
EUR/INR	77.18	78.56	79.33	80.72	81.49
GBP/INR	91.88	92.61	93.15	93.89	94.42
JPY /INR	63.77	65.22	65.99	67.44	68.21