

01 March 2021

USDINR MARCH



Technical Outlook

- After starting the week with mild losses, USDINR remained in sideways range for most part of the week and on final session it witnessed massive surge and settled the week at 74.19 gaining 2.15%.
- The pair has formed long bullish candlestick along with huge volume and penetrated the immediate falling trend line resistance. Hence, going forward it is vital for the pair to hold above the trendline support of 73.75 levels to confirm the trend reversal otherwise we might see further deep corrections till 73.50 then 73.25 levels. While, resistances for the week are placed at 74.56 then 75.03 levels.
- The momentum indicator RSI (14) and stochastic oscillator both has made sharp bounce after continuous down move signifies positive momentum.
- Looking at the long bullish candlestick pattern. We expect USDINR pair to witness some profit booking and could retrace till the supports of 73.50 levels. Hence, advice traders to initiate long position on dips around 73.50 with stop loss placed at 72.90.

Action	Entry	Target	Stop
Buy	Around 73.50	74.00/74.50	72.90

EURINR MARCH



Technical Outlook

- After last two weeks of sideways consolidation, EURINR pair started the week on flat note at 87.94 and since then it has been gradually inching higher and in the late session it caught massive momentum jumped till the high of 89.93 and ended at 89.81 posting 2.50% gains.
- Pair is still holding higher top higher bottom pattern and immediate resistance of previous swing high is placed at 90.45, cross above that could propel the pair till 90.95 levels. However, due massive surge in last two trading sessions can bring minor corrections in the pair during initial days of the week and might retrace till the supports of 89.20 then 88.80 levels before extending towards further highs.
- The momentum indicator RSI (14) has reclaimed till 61 mark and stochastic oscillator has made positive crossover during last signifying bullish strength.
- As mentioned above minor corrections in the pair can't be ruled out and advice traders to initiate long position on dip around 88.80 levels for the week.

Action	Entry	Target	Stop
Buy	Around 88:80	90.00/90.95	88.10

GBPINR MARCH



Technical Outlook

- Continuing the prior week's optimism GBPINR pair started the week on positive note and subsequently it continued its up move throughout the week and finally ended at 103.11 by positing 1.91% gains.
- Going through the chart structure, GBPINR pair seems to be moved into to strong positive zone and on the technical parameters it has crossed 100% Fibonacci extension. Hence, next hurdle is now placed around 105.36 mark while supports are placed at 102.68 then 102.15 levels.
- The momentum indicator RSI (14) has crossed the 70 mark and is heading into overbought zone. Stochastic oscillator which made fresh positive crossover signifies strong uptrend.
- Looking at the overall chart structure, we anticipate GBPINR pair is likely to continue its strong uptrend therefore we advice buying on dips around support levels of 102.65 with an upside targets of 104 then 105.36 levels.

Action	Entry	Target	Stop
Buy	Around 102.65	104 / 105.35	102

JPYINR MARCH



Technical Outlook

- Similar to USDINR pair, JPYINR pair also started the week on negative note and consolidated in sideways to negative range till Thursday. On final day of the week, it made sharp bounce and settled at 69.71 mark gaining 1.40% on Wow basis.
- In the penultimate week, JPYINR pair which slipped below key swing high supports of 69.00 levels has reclaimed above that in the last week. So, going forward, these levels are likely to act as immediate supports and as long it holds above 69.00, pullback can be notice till 70.45 then 71.30 levels of downward slanting trend line. On flip side, tumble below 69.00 mark may drag the pair towards the rising trend line support placed at 67.85 levels.
- Momentum indicator RSI (14) has made minor recovery till 46 and whereas stochastic oscillator has turned positive signifying bullish signs.
- Hence we advise buying JPYINR pair on dips around 69.30 with strict stoploss placed at 68.90 for upside levels of 70.00 then 70.40 levels for the week.

Action	Entry	Target	Stop
Buy	Around 69.30	70.00/70.40	68.90

TEAM

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