

### EURINR MARCH



- Currency market has been witnessing high volatility as USDINR showed sharp rise in last week. This led to the equally sharp momentum in the other currency pairs like EURINR, GBPINR and JPYINR. Post that each currency has been moving through corrective phase in which EURINR has retraced around 50% of the recent rise. During such volatility it is advisable to keep a strict stop losses as direction is not yet clear.
- The above daily chart shows that prices are retesting the breakout area now. As volatility has increased we have used Bollinger Bands to get the support and resistance areas. As of now immediate support is at 88.30 where middle band is placed followed by 87.70 where swing low is placed. On upside 89.25 followed by 90.40 will act as resistance levels. Looking at the overall structure one should use buy on dips approach.
- In short, EURINR March can move in sideways action to digest the recent volatility. Buying in the range of 88.40-88.30 should be initiated with 87.70 as stop loss and then move towards 89.70 can be expected.

| Pair   | Expiry      | Close   | Change  | % Change |
|--------|-------------|---------|---------|----------|
| USDINR | 26 MAR 2021 | 73.613  | -0.1500 | -0.20    |
| EURINR | 26 MAR 2021 | 88.540  | -0.3700 | -0.42    |
| GBPINR | 26 MAR 2021 | 102.283 | -0.6925 | -0.67    |
| JPYINR | 26 MAR 2021 | 68.893  | -0.2625 | -0.38    |
| EURUSD | 26 MAR 2021 | 1.2033  | -0.0017 | -0.14    |
| GBPUSD | 26 MAR 2021 | 1.3895  | -0.0067 | -0.48    |
| USDJPY | 26 MAR 2021 | 106.85  | 0.3000  | 0.28     |

#### DAILY PIVOT LEVELS

| Pair   | S2     | S1     | Pivot  | R1     | R2     |
|--------|--------|--------|--------|--------|--------|
| USDINR | 73.45  | 73.53  | 73.66  | 73.74  | 73.87  |
| EURINR | 88.22  | 88.38  | 88.63  | 88.80  | 89.05  |
| GBPINR | 101.90 | 102.09 | 102.30 | 102.49 | 102.69 |
| JPYINR | 68.63  | 68.76  | 69.00  | 69.13  | 69.37  |
| EURUSD | 1.1978 | 1.2005 | 1.2028 | 1.2055 | 1.2078 |
| GBPUSD | 1.3840 | 1.3868 | 1.3886 | 1.3914 | 1.3932 |
| USDJPY | 106.30 | 106.58 | 106.98 | 107.26 | 107.66 |

#### ACTIONABLE CALLS

| Pair    | Call | Entry        | Target | Stop  |
|---------|------|--------------|--------|-------|
| USDINR* | Buy  | Around 73.40 | 73.90  | 73.10 |
| EURINR* | Buy  | Around 88.50 | 89.00  | 88.20 |
| JPYINR* | Buy  | Around 68.90 | 69.40  | 68.60 |

\*MARCH EXPIRY

#### ECONOMIC DATA & EVENTS

| TIME(IST) | CURRENCY | DATA & EVENTS                       | ACTUAL | FORECAST | PREVIOUS |
|-----------|----------|-------------------------------------|--------|----------|----------|
| 10:30 AM  | INR      | Nikkei Services PMI (Feb)           | -      | 53       | 52.8     |
| Tentative | USD      | OPEC Meeting                        | -      | -        | -        |
| 6:45 PM   | USD      | ADP Nonfarm Employment Change (Feb) | -      | 177K     | 174K     |
| 8:15 PM   | USD      | Markit Composite PMI (Feb)          | -      | 58.8     | 58.7     |
| 8:15 PM   | USD      | Services PMI (Feb)                  | -      | 58.9     | 58.3     |
| 8:30 PM   | USD      | ISM Non-Manufacturing PMI (Feb)     | -      | 58.7     | 58.7     |
| 9:00 PM   | USD      | Crude Oil Inventories               | -      | -1.850M  | 1.285M   |
| -         | -        | -                                   | -      | -        | -        |

### TEAM

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