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
-	-	-	-	-	-

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