

USDINR AUGUST



Technical Outlook

- Continuing the penultimate week's bearish momentum, USDINR pair started last week with minimal loss at 74.38. Subsequently, pair managed curtail further loss and made minor uptick till 74.73 and finally end the week at 74.59 with nominal gains.
- Going through the technical parameters, USDINR pair which turned lower after testing descending trend line during penultimate week has witnessed support near immediate trend line and short term moving averages place at 74.30 levels. At present pair seems to be struck in narrow range of 74.30 - 75.10. Ahead, slip below 74.30 would confirm the break down and may pull down the pair till 73.50 then lower band support placed at 72.30 levels.
- The stochastic oscillator has made negative crossover near oversold zone and RSI (14) remained sideways after witnessing resistance around 60 levels.
- In short USDINR pair is currently trading near the short term supports of 74.30 and slip below that would trigger a breakdown as indicators are also signifying weak trend. Therefore, we continue with bearish stance and advise selling below 74.30 levels.

Action	Entry	Target	Stop
Sell	Below 74.30	73.50	75.10

EURUSD AUGUST



Technical Outlook

- After few weeks of continuous downward trend, EURUSD pair has shown strong reversal in the last week and closed near the highest level at 1.1903 with 1.16% gains.
- Going through the technical parameters, EURUSD pair has precisely retraced till the previous swing low of 1.1714 in the penultimate week and formed a 'Hammer' candlestick pattern. The said pattern generally signifies bullish reversal and in respect to the same, last week EURUSD made sharp bounce. Looking at the huge positive candlestick pattern, pair is likely to extend its recovery in coming sessions. Whereas resistance are now placed at 1.20 and 1.2050 levels respectively.
- Both the momentum indicators, RSI (14) and stochastic oscillator have made uptick near the oversold zone territory signifying positive momentum
- Going through the chart structure, we interpret EURUSD pair has made a bottom formation. So, we recommend traders to initiate long positions on dips around 1.1820 levels for targets of 1.2000 then 1.2050 levels for the week.

Action	Entry	Target	Stop
Buy	Around 1.1820	1.20 / 1.2050	1.1715

GBPINR AUGUST



Technical Outlook

- After starting the week with minimal gains, GBPINR pair experienced sharp bounce on Wednesday following its major currency pair GBPUUSD and gained as much as 1.86% to settle at 104.15 mark.
- GBPINR pair has reclaimed sharply in the last week and propelled above falling wedge pattern that broke during penultimate week. GBPINR pair has inched till the immediate resistance of 104.24. Going forward, any cross above 104.25 could retest the previous high of 105.15 then all time high of 108 levels. While on the lower side 102.30 - 102 would be the key support zone.
- Momentum Indicator RSI (14) has surged till 61 levels and whereas stochastic oscillator consolidating near oversold zone levels also made an uptick.
- Therefore due massive bounce in the last week, GBPINR pair may undergo some profit booking and may retrace till the immediate support of 103.30 levels. Traders can initiate long positions on these corrections around 103.30 levels for the week.

Action	Entry	Target	Stop
Buy	Around 103.30	105.00	102.30

JPYINR AUGUST



Technical Outlook

- After experiencing sudden decline in the penultimate week, JPYINR pair started previous week with mild profits and as the week progressed, pair gradually gained the momentum and finally ended at 68.04 with nearby a percent gain.
- During last week JPYINR pair has managed hold above the immediate trend line support of 67.30 and gradually reclaimed from the lows, keeping the short term trend on an optimistic note. The resistances are now placed at 68.40 then 69.00 levels.
- The momentum indicator RSI (14) has shown minor bounce till 50 levels and stochastic oscillator is still in the neutral range signifying mixed trend in the short to medium term.
- Going through the above chart structure, the trend seems to be in a mixed note and as long as pair holds above immediate support of 67.30 upside movement can be noticed till 68.40 then 69.00 levels. Whereas, breach of 67.30 would draw the pair till previous swing low of 66.40. Hence, advice traders to remain long with strict stop loss placed below 67.30 levels.

Action	Entry	Target	Stop
Buy	Around 67.65	69.00	67.20

TEAM

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