

USDINR JULY



Technical Outlook

- Following penultimate weeks corrective move, USDINR pair experienced a sharp decline during last week and tumbled till the low of 74.72 and ended with 1.29% losses at 74.84 mark.
- On the daily chart, USDINR pair has broken of descending triangle pattern and precisely came down till the previous swing high support of 74.68. Ahead, slip below that will provide further confirmation of bearish break down and pull down pair till the long term trend line support placed at 73.30. While on the higher side resistance are seen at 75.10 / 75.85.
- The momentum indicator RSI (14) has tumbled down sharply till 52 and stochastic oscillator which made negative crossover also declined till 39 mark, which indicates further weakness in the counter.
- Therefore, as mentioned above previous swing high of 74.68 will hold as key support, slip below that will trigger a further weakness and we advice to short USDINR pair below 74.65 for down side levels of 73.90 then 73.50.

Action	Entry	Target	Stop
Sell	Below 74.65	73.90/73.50	75.30

EURINR JULY



Technical Outlook

- For the third consecutive week, EURINR pair continued close on negative note and meanwhile in the last week it once again witnessed massive decline of 1.23% and settled at 84.37 mark.
- On the technical front, EURINR pair which experienced stiff resistance around previous highs has draw down the pair precisely till key rising trend line support placed at 83.90 in the last week. Ahead, break of that will trigger a fresh corrective move towards 83.00 then swing lows of 81.45 levels. On contrary, if it managed to hold above the trend line of 83.90 then we could notice some amount of recovery coming up till 85.15 levels.
- RSI indicator (14) has slipped slightly till 58 mark and stochastic oscillator has made a negative cross over and slipping below 68 signifies weak momentum.
- Thus going forward, break down below the key long term trend line support of 83.90 will provide further weakness and hence we continued to advice selling below 83.90 levels for the week.

Action	Entry	Target	Stop
Sell	Below 83.90	82.60/82.00	85.10

GBPINR JULY

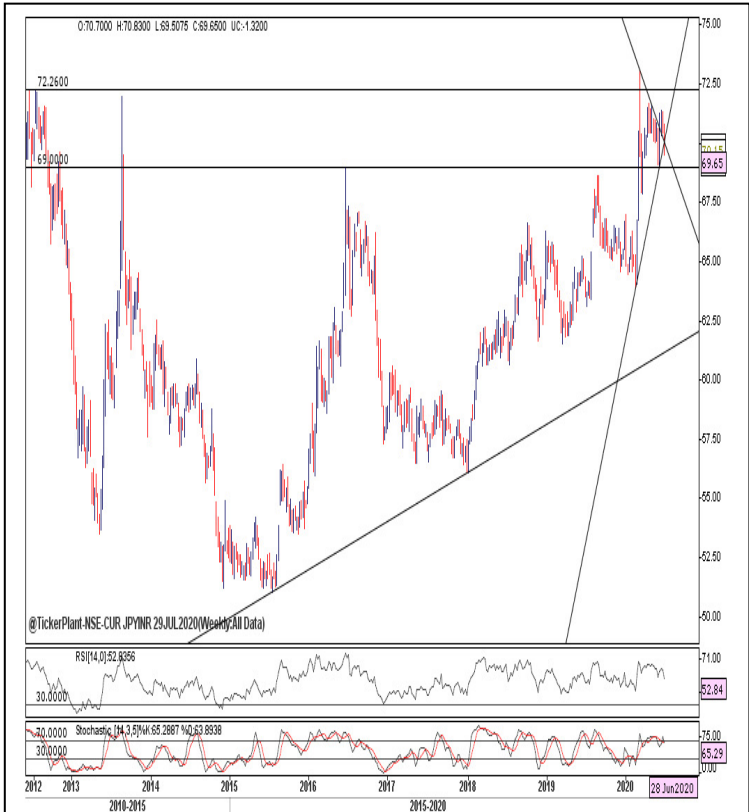


Technical Outlook

- Continuing the bearish stance, GBPINR pair extended its falling streak for fourth straight week and tumbled till the low of 92.84 and finally settled at 93.25 mark with 0.88% losses during last week.
- GBPINR pair which gave bearish breakdown by penetrating the immediate rising trend line in the prior week's is slowly drawing down the pair down towards next supports of swing low placed at 91.75. While the resistances are placed at 94.35 then 95.40 levels.
- The momentum indicator RSI (14) has come down till supports of 48 mark and slip below that will signify further weakness in the pair. Stochastic oscillator also made negative cross over during last week.
- Thus going forward, the bearish move is likely continue further in the pair, towards swing low supports placed at 91.75 mark and hence we recommend selling on minor pull back around 94.00 levels for the week.

Action	Entry	Target	Stop
Sell	Around 94.00	92.60/91.80	94.90

JPYINR JULY



Technical Outlook

- In the last week, JPYINR pair started the session with minor losses and remained in a sideways till Wednesday and on Thursday it witnessed sharp fall and ended the week at 69.65 mark with 1.85% losses.
- The JPYINR pair which gave short term positive break out of flag pattern has turned out be false break out, as it once gain slipped below that. Now ahead immediate key support is placed around swing high of 68.98 slip below that will take the pair into corrective note and could draw down it till 66.65 and lower. Thus as long as JPYINR holds above 68.98 the trend line is likely to remain sideways.
- The momentum indicator (RSI) 14 made sharp fall till 52 mark and whereas stochastic oscillator is still on the mixed note.
- Thus as mentioned above 68.98 is likely to hold strong support and slipped below that will provide a massive selloff and hence we advice selling below 68.98 for down side levels of 67.80 and lower.

Action	Entry	Target	Stop
Sell	Below 68.98	67.80/67.00	70.00

TEAM

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