

12 April 2021

USDINR APRIL



Technical Outlook

- Continuing the prior week's positive momentum, USDINR extended its gain during last week and jumped nearly 2% and settled at 74.81 mark.
- USDINR pair has precisely started the week, just above the descending trend line resistance and gradually moved higher till 75.14 Levels. The pair gave strong positive breakout and retraced more than 50% of corrective move that started from April 2020 high of 77.35 levels till the recent low of 72.60. Now the next resistance as per 61.8% retracement of the above said correction is placed around 75.27 levels. While supports are seen at 74.30 then 73.90.
- The momentum indicator RSI (14) has moved up till 60 mark and stochastic oscillator also remain upward signifying bullish strength.
- Despite of a strong bullish trend, USDINR pair may witness some profit booking, due to last three weeks of massive surge. So we advise traders to wait for minor dips for initiating fresh long positions around 74.30 levels for the week.

Action	Entry	Target	Stop
Buy	Above 74.30	75.00/75.25	73.60

EURINR APRIL



Technical Outlook

- During last week, EURINR pair started the session on flat note, and as week progressed it slowly picked up the momentum and surged till the high of 89.29 and finally settled the week at 88.94 with 3.14% gains.
- During last week, pair crossed more than 61.8% retracement of the recent corrective move that started from the highs of 90.47 to 85.80 levels. Now the immediate resistance of the downward slanting trend line is placed around 89.50 levels. Breach of that will end the corrective move and lead to fresh leg of bull rally. While, failure to surpass 89.50 could have chances of forming Head and Shoulder pattern.
- The momentum indicator RSI (14) has moved up sharply till 56 mark and stochastic oscillator has made positive crossover indicating positive strength.
- As mentioned above the trend line resistance 89.50 would be the key level, cross above that would trigger a fresh up move. Hence, we advice to buy EURINR pair on dips around 88.00 levels for targets of 89.50 then 90.00 for the week.

Action	Entry	Target	Stop
Buy	Around 88.00	89.50/90.00	87.20

GBPINR APRIL



Technical Outlook

- Continuing the positive momentum, GBPINR pair started last week with a gap up and jumped almost till previous swing high levels of 103.40. At the end it trimmed some of the gains and finally settled the week at 102.60 with a gain of 1.50%.
- GBPINR pair which is currently, trading in a rising wedge pattern has precisely started moving higher from the lower band supports of that. In the last week, it moved up till the immediate swing high levels and going forward any move above the swing high levels of 103.40 would propel pair till upper band trend line resistance of rising wedge pattern placed around 104.50 levels.
- The momentum indicator RSI (14) has reclaimed till 62 mark and stochastic oscillator made a fresh positive cross over in the last week signifying strong up trend.
- As the overall trend remains optimistic we advise traders initiate buying on minor dips around 102 for upside levels of 103.30 then 104.50 for the week.

Action	Entry	Target	Stop
Buy	Around 102.00	103.30/104	101

JPYINR APRIL



Technical Outlook

- After last few weeks of consecutive negative close, last week JPYINR experienced a massive reversal and jumped till 68.75 levels and it finally closed the week at 68.25 with 2.73% gains.
- During last week, JPYINR Pair reclaimed above the trend line that broke during prior weeks and almost extended till the neckline of "Descending triangle" pattern placed at 68.90 - 69.00 levels. So going forward, above said neckline levels of 69.00 mark would hold as a key resistance, surpass above that would continue its recovery till 70.20 and higher. While, fail to cross 69.00 could once again resume its primary downtrend.
- Momentum indicator RSI (14) and stochastic oscillator which slipped into oversold territory have shown descent up move in the last week.
- After a sharp recovery in the last week, JPYINR pair has almost retraced till the key resistance of Descending triangle pattern. As the primary trend still remains negative, we advice traders to sell JPYINR pair around 69.00 levels for the week.

Action	Entry	Target	Stop
Sell	Around 69.00	68.00/67.60	69.60

TEAM

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