

USDINR



Technical Outlook

- Last week, USDINR futures started on a negative note by gap down opening but prices recovered slightly for first half of the week till high of 69.04. Later prices corrected sharply for the remaining week and closed 0.65% lower on weekly basis around 68.60 level.
- Prices have rallied strongly in the previous five months after breaking out from its declining trend line resistance and made almost 5 years high of 69.33.
- Currently prices have taken strong resistance at its previous multiple tops placed between 69.00-69.50 levels and corrected sharply in the last week.
- Prices are expected to correct further from these levels towards immediate strong support placed around 38.2% Fibonacci retracement of its rally from low of 63.38 till high of 69.33, which is placed around 67.06 level coinciding with its recent swing low of 67.00.

Action	Entry	Target	Stop
SELL	Around 68.60	67.10	69.50

EURINR



Technical Outlook

- EURINR futures opened slightly higher in the last week and prices rose further for first session of the week till high of 81.22. Later prices corrected sharply for the remaining week till low of 79.79 and closed 1.4% lower on weekly basis.
- Previously prices have broken down from its short term rising trend line support and corrected till its previous swing high of 78.29. Recently price have bounced and retested its break down level in the last week.
- Prices have corrected sharply in the last week and are expected to correct further from these levels towards immediate strong support placed around its previous top bottom placed near 78.30 level.
- On the higher side immediate resistances are placed around 80.20 and 81.25 levels.
- Selling around immediate resistance is recommended in EURINR for the short term trading opportunities.

Action	Entry	Target	Stop
SELL	Around 80.20	78.30	81.25

GBP/INR



Technical Outlook

- GBP/INR futures opened slightly higher in the last week and prices rose strongly further for first session of the week till high of 92.04. Later prices fell sharply for the remaining week till low of 90.02 and closed almost 1.5% lower on weekly basis.
- Prices have been trading in a broad range of 89.30-92.00 levels since last 2 months after breaking down from its short term rising trend channel pattern.
- Prices are expected to correct further from these levels towards immediate strong support placed around 38.2% Fibonacci retracement of its rally from low of 79.75 till high of 94.43, which is placed around 88.83 level.
- On the higher side, immediate resistances are placed around 90.70 and 92.05 levels. Selling around immediate resistance is recommended in GBP/INR for the week.

Action	Entry	Target	Stop
SELL	Around 90.70	88.85	92.05

JPY/INR



Technical Outlook

- JPY/INR futures started the last week by opening slightly lower and prices fell sharply further for the whole week till low of 60.81.
- Previously prices have been moving in a range of 61.00-63.00 levels since last three months and fallen sharply in the last week after taking strong resistance around 50% Fibonacci retracement of its fall from high of 69.00 till low of 56.07, which is placed near 62.54 level.
- Recently prices have broken down from the range in the last week and are expected to fall further from these levels towards immediate strong support placed around its previous multiple swing highs placed around 59.65 level.
- On the higher side, immediate resistances are placed around 61.60 and 63.00 levels. Selling on rise is recommended in JPY/INR for the short term trading opportunities.

Action	Entry	Target	Stop
SELL	Around 61.60	59.65	63.00

TEAM

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