

18 October 2021

USDINR OCTOBER



Technical Outlook

- USDINR pair continued its winning streak for third successive week. Pair jumped till high of 75.58 levels on Tuesday and in the later sessions it underwent profit booking and erased some of its gains to finally settle the week at 75.34 levels with 0.30% gains.
- USDINR pair crossed immediate swing high of 75.50 during mid of the week but it failed to make a convincing close above it. Pair formed shooting star candlestick along with long shadow. Henceforth, the said swing high of 75.50 would continue to hold as an immediate hurdle and the shooting start candlestick formation after past few weeks of rally suggest some correction in coming period.
- RSI (14) indicator crossed previous high of 61 mark and stochastic oscillator also extended higher till 78. Hence both the indicators are still tending upwards signaling bullish momentum.
- Looking at above factors, we anticipate USDINR pair may see some correction till the supports of 74.70 levels. As overall trend still remains upward, we advice traders to buy on dips around 74.80 for upside levels of 75.50 then 75.80.

Action	Entry	Target	Stop
Buy	Around 74.80	75.50 / 75.80	74.20

EURINR OCTOBER



Technical Outlook

- As anticipated, EURINR pair has finally made trend reversal after prolonged correction. Pair started the week on strong note and it gradually moved higher till 87.62 and finally closed the week at 87.50 with 0.73% gains.
- EURINR pair gave a breakout of the 'Descending trend channel' after a long correction. This move has resulted into a bullish trend reversal and may provide bounce till 88.40 then 89.00 levels as per Fibonacci retracement of recent corrective move. Whereas, on the downside 87.00 mark would be an immediate support according to said descending trend channel.
- Momentum indicator RSI (14) has made sharp jump till 49 levels from oversold zone and stochastic oscillator also made decent bounce after long consolidation at lower levels.
- Therefore looking at above chart structure and momentum indicators, we could confirm a trend reversal in EURINR pair and thus we expect pair to extend the gains till 88.40 then 88.50 levels on an immediate basis.

Action	Entry	Target	Stop
Buy	Around 87.20	88.00 / 88.40	86.50

GBP/INR OCTOBER



Technical Outlook

- Continuing the penultimate week's strong momentum, GBP/INR pair extended the gains for yet another week and finally closed near the highest level at 103.30 by posting near by a percent gains.
- On the technical front, GBP/INR pair retested the upward slanting trend line in the initial day and reversed back from the same. Going forward, the uptrend is likely to extend till its downward slanting trend line drawn connecting higher tops which is placed around 103.60 levels. Any move above 103.60 will provide fresh breakout.
- The momentum indicator RSI (14) has jumped till 57 mark and stochastic oscillator also continued its strong upside move.
- Going forward, GBP/INR is likely to test the key trend line hurdle of 103.60 levels and cross above that will provide a fresh breakout and propel the pair till 104.26 then previous all time high of 105.14 levels in medium term scenario. Whereas if the pair halts the rally near around 103.60 then corrective move can be noticed till 102.65 levels.

Action	Entry	Target	Stop
Buy	Around 103.00	103.60 / 104.30	102.40

JPY/INR OCTOBER



Technical Outlook

- After past few weeks of choppy movement with slight optimism, last week JPY/INR pair witnessed sharp selloff after opening with mild profits. JPY/INR plugged over a percent and ended the week at 66.49.
- Going through technical aspect, JPY/INR is consolidating within a thin range of triangle pattern with support and resistance placed at 66.25 - 67.50 levels. In the last week, pair precisely tumbled lower from the upper range of the downward slanting trend line and corrected till low of 66.32. Henceforth, breach of 66.20 would confirm a bearish breakdown and turn major trend to negative.
- For last few weeks momentum indicator RSI (14) and stochastic oscillator were showcasing shallow movement which are not providing confidence in the counter.
- In short, the neckline support of 66.20 would be crucial support, breakdown below that will provide significant fall till the long term rising trend line support of 64.40 levels. Therefore, we advise traders to short JPY/INR pair below 66.20 levels for downside levels of 65.00 then 64.40.

Action	Entry	Target	Stop
Sell	Below 66.20	65.00	67.00

TEAM

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