

USDINR DECEMBER



Technical Outlook

- Following last three weeks of pessimism USDINR pair started the week on a flat note and till Thursday it consolidated in subdued range. On final session it made sudden bounce and closed the week with more than a percent at 75.13.
- USDINR pair which is in a corrective mode has made sharp reversal in last week. Looking at technical parameters pair seems to be witnessed supports around 74.00 and same was coincided with 61.8% Fibonacci retracement of rally (73.10 - 75.18). So the current up move is likely to extend till swing high level of 75.50 and surpass above that may take the pair further till 76.20 of ascending trend channel.
- Momentum indicators RSI (14) and stochastic oscillator both have made minor bounce and signifying positive strength in the pair.
- Overall trend seems to be mixed, but continuing the prevailing bullish momentum pair may extend the rally till said levels of 75.50. Nevertheless due to massive bounce in last session, some profit booking can't be ruled during the week. So we advice traders to initiate long position on dips around 74.60 levels.

| Action | Entry | Target | Stop |
|--------|--------------|-------------|-------|
| Buy | Around 74.65 | 75.50/76.00 | 74.00 |

EURINR DECEMBER



Technical Outlook

- Continuing the prevailing bearish trend EURINR pair commenced last week with minor losses and extended the fall till the low of 83.43. On Friday pair opened with a gap up and on the same it made massive jump and ended the week at 84.87 with half a percent gain.
- On technical parameters, EURINR pair has almost declined till long term rising trend line and hence showed reversal from that as anticipate in prior report. At this juncture, further recovery can be noticed till neckline of double bottom breakdown level of 85.75. Whereas on the downside supports for this week are pegged at 84.00 then 83.20 levels.
- Momentum indicators RSI (14) which slipped into oversold levels has made bounce till 36 mark whereas stochastic oscillator still remain negative.
- Looking at chart structure, EURINR pair almost coming down till the long term rising trend line supports suggest pair is likely to conclude ongoing correction and may show reversal in coming sessions. Henceforth we advise buying on dips around 84.20 with stop loss placed at 83.00 levels.

| Action | Entry | Target | Stop |
|--------|--------------|-------------|-------|
| Buy | Around 84.20 | 86.00/86.50 | 83.00 |

GBP/INR DECEMBER



Technical Outlook

- During last GBP/INR pair experienced as choppy movement. After flat opening pair slipped till the low of 99.23 and on Friday pair made sharp reversal and cut entire losses and finally ended the week on a subdued note at 100.32.
- Despite GBP/INR pair giving bearish breakdown of Head and shoulder pattern in prior weeks, it has managed to curtail the fall and consolidating around 100 - 99.00. During last week, pair formed Dragonfly Doji candlestick pattern. Momentum indicators RSI (14) and stochastic oscillator both slipped into oversold levels of 42 and 28 respectively.
- As previously stated in last report, the crucial support is now placed at 98.80. As long as pair holds above that we anticipate GBP/INR pair to remain choppy and may continue to show bounce from that.
- In short, both the momentum indicator slipping into oversold levels are restricting further down move and as mentioned above Dragonfly Doji candlestick is indicating a reversal. Henceforth we expect GBP/INR pair may consolidate in sideways range with upside bias with strong support placed around 98.80 levels.

| Action | Entry | Target | Stop |
|--------|--------------|---------------|-------|
| Buy | Around 99.70 | 101.00/101.40 | 98.70 |

JPY/INR DECEMBER



Technical Outlook

- After past few weeks of volatile movement with downward direction. Last week, JPY/INR pair registered huge bounce and closed the week at 65.98 posting 1.25% gains.
- On technical ground, JPY/INR pair precisely turned up after testing support of 50% retracement level of the entire up move ranging from (56.04 - 73.10). Pair has formed a strong bullish candlestick on weekly chart and ended near to swing low levels of 66.18. So going forward the crucial resistance as per downward sloping trend line is placed around 66.60. A surpass above that would shift the pair into positive trend and may start fresh leg of rally towards 68.50 then 69.00 levels.
- The momentum indicator RSI (14) and stochastic oscillator both have made reversal from lower levels and RSI has settled at 32 mark.
- So looking at chart structure, JPY/INR pair has almost retraced till long term rising trend line support and ahead surpass above the said trend line resistance of 66.60 may conclude the corrective move and thus start fresh rally.

| Action | Entry | Target | Stop |
|--------|--------------|-------------|-------|
| Buy | Around 65.70 | 66.60/67.20 | 64.50 |

TEAM

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