

USDINR: Re-Testing the Break-Down Zone

USDINR after breaking down below the rising trend line and previous swing low has seen a counter move which is just re testing of the break down zone. This move can be seen as a shorting opportunity. Daily & weekly Moving averages are resistance on upside and the momentum indicator is negative. Hence one can sell USDINR for target of 62.35 with stop loss on closing basis of 64.96.

View	Reversal	Target
Down	Rs64.96	Rs62.35



GBPINR: Bulls defend 61.8% retracement level

The GBPINR has bounced back from multiple support zone i.e. 20WSMA and retracement level of 61.8%. The weekly momentum indicator is positive. A dip should be considered as a buying opportunity. The moving averages are providing strong support on the downside. The resistance on upside is at the 84.86 and support on downside is at the level of 82.47. Hence one can buy GBPINR with target of 84.86 and stop loss on closing basis of 82.47.

View	Reversal	Target
Up	Rs82.47	Rs84.86



EURINR: Channelized move

EURINR is forming higher top and higher bottom formation which indicates bullish movement in the currency pair. The currency pair has been trading in a channel with support at lower end at 20DMA. Thereafter it has seen a sharp up move. The weekly momentum indicator is positive. The moving averages are providing support on the downside. Each dip can be considered a buying opportunity. The falling trend line will be an important resistance on the upside and if it is able to sustain above that we may see it heading higher. One can buy EURINR for target of 76.7 with stop loss of 74.59 on closing basis.

View	Reversal	Target
Up	Rs74.59	Rs76.70

**JPYINR: Breakout from Wedge pattern**

After taking support near the previous low, the JPYINR has seen a sharp rally and has broken out from wedge pattern. One should use any decline as a buying opportunity as the decline may just be re-testing the breakout zone. The daily and weekly momentum indicator is positive. The daily moving average will be important support on downside. The currency pair has resistance of 40WEMA on the upside and on the downside the support will be 57.76. One can thus buy JPYINR for target of 60.49 with stop loss of 56.76 on closing basis.

View	Reversal	Target
Up	Rs57.76	Rs60.49



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