

Eagle Eye Currencies

January 02, 2024

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USDINR

EURINR

GBPINR

JPYINR

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USDINR: Bullish

- On the weekly spot chart, USDINR has been trading within an ascending triangle formation. However, prices have been trading within a consolidation for the past few months, as the prices have sustained the resistance of 83.40, making it a crucial level for the pair to breach. As prices should move above the mentioned resistance it would resume its bullish move and target the level of 84.
- While the support for the pair is around the level of 82.90, which has also been tested on multiple occasions. The momentum indicator Stochastics has a positive crossover as it moves above the mid-level of the oscillator, supporting the bullish move. Thus, the pair should trade test the resistance of 83.40, followed by 84 for the week, while the reversal should be below the level of 82.90, which would negate the weekly bullish bias.
- Hence, from the above analysis we expect the pair to trade with a sideways to bullish bias for the coming week.



View	Reversal	Target
UP	Rs. 82.90	Rs. 84.00

EURINR: Bearish

- On the weekly spot chart, EURINR has given us a false breakout from the monthly resistance of 92.30, as it has failed to sustain above the resistance. Prices also witnessed a bearish harami formation at the resistance, implying the bearish move in an intermediate timeframe. Prices are trading with a lower low's formation for the last three weeks, adding to the correction. While the resistance for the week should be around the level of 92.20/92.30, as the previous week's high & the previous swing high.
- The momentum indicator RSI has a negative divergence with price, as it has declined while the prices scaled new highs. RSI also has a negative crossover as it moves out of the overbought zone supporting the bearish move. The pair should find support around the level of 91.50/91.10 which are the 38.2% & 61.8% retracement levels respectively.
- As a result, from the above analysis we expect the pair to trade with a bearish bias for the week ahead of us.



View	Reversal	Target
DOWN	Rs. 92.30	Rs. 91.10

GBPINR: Bearish

- On the weekly spot chart, GBPINR has formed a Shooting Star formation at the monthly resistance of 107, implying a bearish move for the pair. Price has tested the resistance of 107 on multiple occasions but has failed to sustain above as it, also having the higher end of the Bollinger Band, thus making it a decisive level to resume the bullish move.
- Prices should now take out the support of the previous week's low, to confirm the shooting star formation & move towards the recent swing low of 104.50. The momentum indicator Stochastics, is trading within the overbought zone, thus implying a limited upside for the pair. The oscillator should complete a negative crossover as it should move out of the overbought zone while it breaches the previous week's low. Thus, we expect the pair to test the support of 104.50, while the reversal should be above 107.
- Thus, from the above analysis we expect the GBPINR pair to trade with a sideways to bearish bias for the coming week.



View	Reversal	Target
DOWN	Rs. 107	Rs. 104.50

JPYINR: Bullish

- On the weekly spot chart, JPYINR has been trading with a higher high formation after it bounced back from the lows of 54.60. Prices are yet to breach the previous week's low, underlying the strength of the bullish move. However, prices are sustained at the resistance of 50% retracement level of 59.35, followed by 61.8% level of 60.50.
- The momentum indicator RSI has a positive crossover while trading around the level of 60 supports the bullish move for price. However, the support for the pair should be around the level of 58.20, a close below which should negate the positive bias for the week.
- Thus, from the above analysis, we expect the JPYINR pair to trade with a Buy on Dips strategy for the week ahead of us.



View	Reversal	Target
UP	Rs. 58.20	Rs. 60.50

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