

USDINR



USDINR failed to correct and inched up higher retracing more than 78.6% of the previous decline as visible in the appended chart. However, prices can still form the expected bearish head and shoulders chart pattern as prices couldn't surpass the high of 67.3. Moreover, pair ended the Thursday's trading session with hanging man which was followed by gap down opening and negative close as well. Breach of the rising support line pegged at 66.7 will confirm the short-term reversal and below that prices can tumble down to test the neckline support at 66.05. Negative diversion in the daily RSI is supporting the bearish view.

Action	Entry	Target	Stop
Sell	Below 66.7	66.05/65.2	67.16

Note: The above levels are for USDINR Fut

GBPINR



Pair continued its southwards journey and ended the week with a meager loss. Visible inverted hammer on the weekly chart can trigger some pullback. However, a opening below the low or a slide below 97.55 can trigger fresh round of selling as yet prices have not achieved the measurement target pegged at 96 levels. Another negative factor is the slide of weekly MACD in to the negative zone.

Action	Entry	Target	Stop
Sell	Below 97.4	96.2	98.01

Note: The above levels are for GBPINR Fut



EURINR is trading in a descending triangle chart pattern and prices are in the mid of trend lines. Now, a breach of either line will decide the future course of action. However, looking at the slope of weekly MACD which is oscillating around the reference line and the daily RSI gives us the sense of bearish trend in the upcoming trading sessions.

Action	Entry	Target	Stop
Sell	Below 72.8	71.8/71	73.3

Note: The above levels are for EURINR Fut



JPYINR gave the much awaited up move in the past week hitting our expected price target. Gap between the weekly MACD line and the signal line has widened which indicates for further uptrend. Weekly close above the recent swing high of 56.41 is also adding confidence in bullish setup.

Action	Entry	Target	Stop
Buy	Above 56.8	58	56.19

Note: The above levels are for JPYINR Fut

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