

Technical Outlook

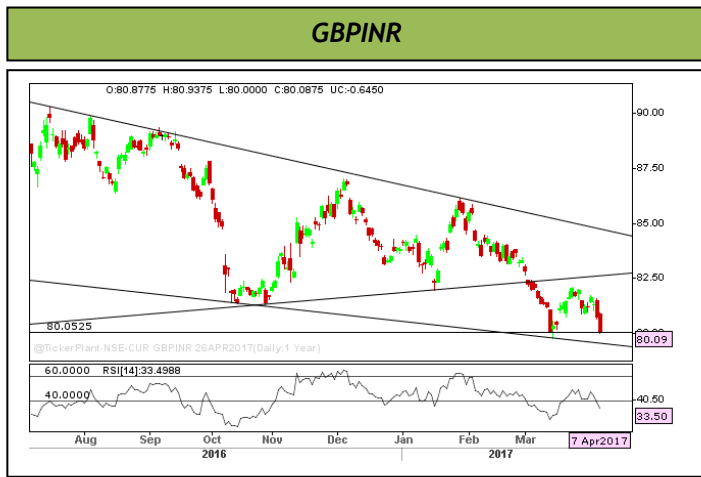
Technical Outlook

USDINR futures opened lower in the last session and prices fell gradually for the whole session till low of 64.31. Prices have fallen sharply in the last two sessions after taking resistance at its previous weeks high of 65.34 level. Prices have tested the short term declining trend line support and are expected to fall further if break below 64.30 level towards next strong support around its 50% Fibonacci retracement of its rally from 58.32 to 69.21 placed at 63.77 level.

Action	Entry	Target	Stop
SELL	Below 64.30	63.77	64.65

EURINR futures opened sharply lower with gap in the last session and prices continued to fall for the whole session and made a low of 68.50 level. Prices have been falling sharply since last two weeks and almost fallen till its short term declining trend line support currently placed around 68.20 level. Minor pullbacks around 68.80 level in the pair will be a good opportunity to sell for the target of 68.20 level with stop loss above 69.11 level.

Action	Entry	Target	Stop
SELL	Around 68.80	68.20	69.12



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GBPINR futures opened lower in the last session and prices fell sharply for most of the session and made a low of 80.00 level. Prices have fallen after breaking down from its last two weeks consolidation range of 80.90-82.10 levels and are expected to fall further towards strong support of its previous bottom of 79.75 level and immediate next support placed at its declining trend line around 79.50 level. Sell on rise around 80.50 level is recommended in the pair.

Action	Entry	Target	Stop
SELL	Around 80.50	79.75	80.95

JPYINR futures opened slightly higher in the last session and prices fell gradually for the whole session till low of 58.18. Prices have taken strong resistance around its short term declining trend line and broken down from its short term rising trend line support which is suggesting bearish trend to continue for the near term. Prices are expected to fall if break below its recent swing low of 58.02 towards next strong support placed at its recent bottom of 57.13 level.

Action	Entry	Target	Stop
SELL	Below 58.02	57.13	58.53

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