



Technical Outlook

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USDINR futures opened slightly lower with gap in the last session and prices fell gradually in the intraday till low of 65.36. Prices have fallen sharply in the previous week after breaking down from its previous triple bottom support level. Prices are expected to fall further from these levels towards next strong supports placed around its 38.2% Fibonacci retracement level of 65.05 from its previous two years rally.

Action	Entry	Target	Stop
SELL	65.50	65.05	65.75

EURINR futures opened flat in the last session and prices consolidated for the whole session in the range of 70.40-70.60 levels. Prices have bounced in the previous two sessions and taken strong resistance around its 20 days SMA currently placed around 70.80 level. Prices are expected to continue its bearish trend from current levels towards next support placed around its recent lowest close of 70.02 level.

Action	Entry	Target	Stop
SELL	70.55	70.05	70.85



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GBPINR futures opened flat in the last session and prices rose for half of the session till high of 81.39 level. Later prices consolidated for the remaining session. Prices are taking strong resistance around its previous bottom level placed at 81.30 level and are expected to fall from these levels towards next strong supports placed around 80.50 level and further at its recent low of 79.75 level.

Action	Entry	Target	Stop
SELL	81.30	80.50	81.90

JPYINR futures opened strongly higher in the last session and prices corrected for the whole session after taking strong resistance near its short term declining trend line. Prices have also broken down from its rising trend line on the intraday chart and are expected to fall from these levels towards next supports placed around 57.70 and 57.50 levels. On the higher side strong resistances are placed around 58.20 and 58.50 levels.

Action	Entry	Target	Stop
SELL	58.20	57.70	58.50

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