Daily Trading Bites
I Currency I

USDINR

Technical Outlook

USDINR futures opened flat in the last session and prices consolidated for most of the session in the range of 64.70-64.80 levels. Prices have taken strong resistance at its short term declining trend line and made a doji candlestick pattern on the daily chart. Prices are expected to fall from these levels towards next strong support placed around its recent bottom of 64.30 level.

Action	Entry	Target	Stop
SELL	Around 64.80	64.30	65.05

EURINR

Technical Outlook

EURINR futures opened flat in the last session and prices recovered for half of the session till high of 68.88 and consolidated for the remaining session and closed around 68.75 level. Prices have bounced slightly in the previous few sessions after falling sharply in the last two weeks and are expected to recover further till its previous bottom of 69.61 level. Strong supports are placed around 68.50 and 68.20 levels.

Action	Entry	Target	Stop
BUY	Above 68.90	69.60	68.50

GBPINR

Technical Outlook

GBPINR futures opened strongly higher with gap in the last session and prices rose gradually for the whole session till high of 81.06. Prices have bounced after taking support near its previous bottom level of 79.75 and made a potential double bottom chart pattern on the daily chart. Prices are expected to rise till its immediate resistance placed around its short term declining trend currently near 81.50 level.

Action	Entry	Target	Stop
BUY	Around 80.90	81.50	80.60

JPYINR

Technical Outlook

JPYINR futures opened strongly higher with gap in the last session and prices consolidated for most of the session in the range of 59.00-59.20 levels. Prices have broken out from its short term declining trend line resistance and also above its previous swing high placed near 59.20 level. Prices are expected to rise further from these levels towards next strong resistances placed around 59.80 and 60.30 levels.

Action	Entry	Target	Stop
BUY	Above 59.30	59.80	59.00

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