

Currency Pair	CMP	Prev. Close	Supports for 1-5 days	Resistances for 1-5 days	Supports for 5-60 days	Resistances for 5-60 days
USD/INR	53.84	53.41	53.47-53.32	53.88-54.30	52.42-52.00	55.10-56.20
EUR/INR	70.67	70.16	70.06-69.35	70.80-71.28	69.09-68.24	72.20-73.10

1-5 day view
5-60 day view
USD/INR

The week gone by saw the USDINR pair continuing to remain in an uptrend as it made higher bottoms and higher tops.

Technical indicators continue to give positive signals at the moment as the USDINR pair is trading above the 13 day SMA and the 14-day RSI too is in an uptrend. The 14-day RSI has however entered into overbought territory, which calls for caution.

Immediate upside targets for the USDINR pair are at 54.30. Weakness could emerge if the supports of 53.32 are broken.

On a weekly perspective, the USDINR pair has moved up strongly this week to end with gains for the fifth consecutive week.

Intermediate technical indicators continue to remain positive with the pair trading above the 13-week moving average. The 14-week RSI too is rising and is not overbought which augurs well for the uptrend to continue.

We believe that as the USDINR pair continues to make higher intermediate bottoms and higher intermediate tops, there is a good possibility that the strength seen recently could continue in the intermediate term. Short term weakness could emerge if the immediate supports of 53.32 are broken. Inter Trend reversal levels are at 50.25.

EUR/INR

The week gone by saw the EURINR pair continuing to move higher after breaking out of the recent highs of 69.71 last week.

Technical indicators continue to give positive signals as the pair trades above the 13 day SMA. The 14-day RSI too is in an uptrend, though it is overbought, which calls for caution.

The upward momentum for the EURINR pair is likely to accelerate if it takes out the recent highs of 71.28.

Weakness could emerge if the supports of 69.35 are broken.

On the weekly chart, the EUR-INR pair has moved up further this week to gain for the fourth consecutive week.

Intermediate technical indicators are positive with the pair trading above the 13-week moving average. The 14-week RSI too is rising and is not over bought, which is encouraging.

We believe that as the EURINR pair continues to make higher intermediate bottoms and higher intermediate tops, there is a good possibility that the strength seen recently could continue in the intermediate term. Short term weakness could emerge if the immediate supports of 69.35 are broken. Inter trend reversal levels are at 66.37.

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