

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	53.59	53.25	53.15-52.93	53.89-53.91	52.42-52.00	55.10-56.20
EUR/INR	69.30	68.82	68.53-68.49	69.76-69.91	68.24-66.80	72.20-73.10

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

The week gone by saw the USDINR pair trading in a volatile manner with wide swings and positive and negative closings.

The pair nevertheless remains in an uptrend as the recent higher bottoms and higher tops are intact.

Technical indicators are however giving mixed signals at the moment. While the USDINR pair is trading above the 13 day SMA, the 14-day RSI is giving divergence signals as it is making lower tops.

This calls for caution. Immediate upside targets for the USDINR pair are at 53.89-53.91. Weakness could emerge if the supports of 52.93 are broken.

On a weekly perspective, the USDINR pair has taken a breather after 5 weeks of consecutive gains.

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 52.93 are broken. Inter Trend reversal levels are at 50.25.

EUR/INR

The week gone by saw the EURINR pair moving lower after four weeks of gains.

Technical indicators are giving weak signals as the pair trades below the 13-day SMA. The 14-day RSI too is in correction mode, which does not augur well for the pair.

Further weakness is likely once the immediate supports of 68.49 are broken.

On the upside, the EURINR pair needs to cross the 69.76 levels for the bulls to gain control.

On the weekly chart, the EUR-INR pair has taken a breather after four weeks of gains.

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 68.49 are broken. Inter trend reversal levels are at 66.37.

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