

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	54.89	54.47	54.32-54.20	55.10-55.49	52.42-52.00	56.20-57.10
EUR/INR	69.43	69.08	68.76-68.30	69.52-69.76	68.24-66.80	70.79-72.20

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

The week gone by saw the USDINR pair moving up further and making new highs, after trading in a volatile manner last week.

The continuation of the uptrend was confirmed when the pair took out the recent highs of 53.91.

Technical indicators are giving positive signals at the moment. While the USDINR pair is trading above the 13 day SMA, the 14-day RSI too is rising after making a lower top last week. The momentum indicator is also not extremely overbought, which implies further upsides are possible.

Immediate upside targets for the USDINR pair are at 55.10-55.49. Weakness could emerge if the supports of 54.32-54.20 are broken.

On a weekly perspective, the USDINR pair has surged to new highs after taking a breather last 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 54.20 are broken. Inter Trend reversal levels are at 50.25.

EUR/INR

The week gone by saw the EURINR pair recovering from the 68.3 levels, which was touched in the early part of the week.

Technical indicators are giving positive signals as the pair trades above the 13-day SMA. The 14-day RSI too has bounced back from the supports, which augurs well for the upmove to continue.

Further upsides are likely once the immediate resistances of 69.76 are taken out.

On the downside, the EURINR pair needs to break the 68.3 levels for the bears to gain control.

On the weekly chart, the EUR-INR pair remains in an intermediate uptrend after recovering from the lows touched in the early part of the 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 68.76 are broken. Inter trend reversal levels are at 66.37.

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