

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	55.43	55.56	55.23-54.63	56.08-56.38	54.42-53.53	57.10-57.80
EUR/INR	69.65	69.70	69.16-68.87	70.90-71.13	68.24-66.80	72.20-72.80

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

The week gone by saw the USDINR pair continuing to move up further and making new highs.

While the USDINR pair is trading above the 13 day SMA, the pair seems to have entered into correction mode in the last two sessions.

The 14-day RSI too has eased lower from O/B levels, which indicates that the uptrend is tiring.

Further weakness could emerge if the supports of 55.23-54.63 are broken. Immediate upside resistances for the USDINR pair are at 56.08-56.38.

On a weekly perspective, the USDINR pair has surged to new highs to close with gains for the 8th consecutive week.

Intermediate technical indicators continue to remain positive with the pair trading above the 13-week moving average. The 14-week RSI has however entered into overbought territory, which calls for caution.

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

EUR/INR

The week gone by saw the EURINR pair moving up further. A correction in the last two sessions curbed the gains.

Technical indicators are not giving strong signals as the pair trades below the 13-day SMA. The 14-day RSI too has drifted lower after failing to move above its previous highs.

Further downsides are likely once the immediate supports of 68.87 are broken.

On the upside, immediate resistances for the EURINR pair are at 71.13.

On the weekly chart, the EUR-INR pair remains in an intermediate uptrend.

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

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