

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
<b>USD/INR</b>	55.57	54.94	54.95-54.75	55.61-55.91	54.42-53.53	57.80-58.50
<b>EUR/INR</b>	69.25	68.98	68.41-68.19	69.72-70.06	66.81-66.37	72.20-72.80

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

The week gone by saw the USDINR pair sliding below the short term trend reversal levels of 55.01. The reversal however proved to be false as the USDINR rallied sharply on Friday.

Technical indicators are giving mixed signals. While the USDINR pair is trading below the 13 day SMA, the 14-day RSI has bounced from the 50 levels.

Short-term weakness could emerge if the supports of 54.75 are broken. Immediate upside resistances for the USDINR pair are at 55.91.

On a weekly perspective, the USDINR pair has closed with a doji pattern indicating indecisiveness. This comes after 10 consecutive weeks of gains.

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 54.75 are broken. Inter trend reversal levels are at 50.25.

**EUR/INR**

The week gone by saw the EURINR pair trading sideways.

Technical indicators are not giving strong signals as the pair trades below the 13-day SMA. The 14-day RSI too has drifted lower and is now near the lower end of its trading range.

Further downsides are likely once the immediate supports of 68.19 are broken.

On the upside, immediate resistances for the EURINR pair are at 70.06.

On the weekly chart, though the EUR-INR pair remains in an intermediate uptrend, the pair has failed to take out its previous intermediate highs of 71.28 for the past several weeks. This is signaling some tiredness.

This is also corroborated by the 14-week RSI, which has drifted lower in the last one week. The pair nevertheless trades above the 13-week simple moving average.

We believe that the EURINR pair could take a breather in the intermediate term before continuing its intermediate uptrend.

Short-term weakness could emerge if the immediate supports of 68.19 are broken. Inter trend reversal levels are at 66.37.

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