

Index	CMP	% change	S2	S1	P	R1	R2
USD/INR (Future)	82.98	0.00%	82.85	82.91	82.95	83.02	83.06

The Rupee opened on a very positive note, and during the day the USDINR pair tested a low of 82.88 and then bounced off that level to move higher towards 83.00. On the daily chart the pair, formed a strong bullish candle with a lower wick, showing buying interest near the 82.88 level. The overall trend of RSI suggests, presence of bearish momentum in the pair. During the day we saw a very strong bounce back from 82.88, so in the sessions to come we might see this level act as a support level. On the upside the immediate resistance is place near the 83.07-83.15 zone.



Index	CMP	% change	S2	S1	P	R1	R2
EUR/INR (Future)	89.62	0.00	89.47	89.54	89.65	89.72	89.82

The EURINR was broadly range bound with a hint of bearish drift towards 89.50. On the daily time frame, the pair found resistance around the 20 day moving average. The RSI plotted on the daily chart, hints towards increasing bullish momentum in the pair. Going by the price action, 89.80-90.00 is expected to act as a resistance level. On the downside the support is placed near 89.40-89.20.



Index	CMP	% change	S2	S1	P	R1	R2
JPY/INR (Future)	55.37	0.00	55.23	55.30	55.37	55.44	55.52

US 10 year bond yields cooled off and moved lower towards 4.20%, and this helped the USDJPY pair cool off a notch. The JPYINR pair opened on a positive note and then consolidated for the rest of the session.

The consolidation in the pair continues, and Wednesday was no different. We saw tight consolidation between 55.44 and 55.30 though out the session.

The RSI plotted on the daily chart can be seen hovering near the oversold zone, indicating lack of momentum in the pair.

In the sessions to come we expect 55.60-55.70 to act as a strong resistance.

On the downside the immediate support is now placed near 55.20-55.00 zone.



Index	CMP	% change	S2	S1	P	R1	R2
GBP/INR (Future)	104.65	0.09%	104.47	104.56	104.68	104.77	104.89

Lack of driving forces from the UK economy, led to choppy moves in the pair. The GBP/INR pair opened on a positive note and then consolidated in a 10 paisa range. On the daily chart the pair formed a doji like candle pattern, indicating lack of decisiveness in the pair.

The RSI plotted on the daily chart can be seen moving higher, indicating increasing bullish momentum in the pair.

In the sessions to come we might see 104.80-105.00 act as a resistance.

On the downside the immediate support is placed near the 104.50-104.30 mark.



Daily Support and Resistance

Currency	Close	S2	S1	P	R1	R2
USDINR	82.98	82.85	82.91	82.95	83.02	83.06
EURINR	89.62	89.47	89.54	89.65	89.72	89.82
JPYINR	55.37	55.23	55.30	55.37	55.44	55.52
GBPINR	104.65	104.47	104.56	104.68	104.77	104.89

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