

Index	CMP	% change	S2	S1	P	R1	R2
USD/INR (Future)	<b>82.86</b>	<b>-0.14%</b>	82.74	82.80	82.89	82.95	83.03

The USDINR pair continued to move lower and tested a low around 82.80.

On the daily chart we can see that the pair formed a strong bearish candle, after facing rejection around 83.00.

RSI plotted on the daily chart can be seen moving lower, indicating increasing bearish momentum in the pair.

Technically, the pair is now placed at a make or break level, if 82.80 is broken on the downside we might see it a move lower towards 82.50.

On the upside the immediate resistance is place near the 83.00-83.10 zone.



Index	CMP	% change	S2	S1	P	R1	R2
EUR/INR (Future)	<b>89.89</b>	<b>0.00</b>	89.49	89.69	89.97	90.17	90.45

We had the PMI data from France, Germany and the bloc in general, the French data came in significantly better than expected, and the initial reaction was a rally in the EURINR pair towards 89.20.

On the daily time frame, the EURINR pair is placed above the 20 day moving higher, so in the sessions to come we might see it make a move higher towards the 50 day average which is placed near 90.70.

The RSI plotted on the daily chart, hints towards increasing bullish momentum in the pair.

Going by the price action, 90.70-90.80 is expected to act as a resistance level.

On the downside the support is placed near 89.60-89.50.



Index	CMP	% change	S2	S1	P	R1	R2
JPY/INR (Future)	<b>55.22</b>	<b>0.00</b>	55.10	55.16	55.24	55.30	55.38

US 10-year bond yields seem to be sustaining near the 4.30% mark and this has been putting the yen under a lot of pressure.

The JPY/INR pair opened on a negative note and then consolidated for the rest of the session.

On the daily chart we can see that the pair has broken below the lower bound of the 5 day long consolidation.

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 55.00 zone.



Index	CMP	% change	S2	S1	P	R1	R2
GBP/INR (Future)	<b>105.00</b>	<b>0.31%</b>	104.50	104.75	105.04	105.29	105.58

The UK PMI data was broadly inline and the put a lot of pressure on the Pound.

The GBP/INR faced strong resistance around 105.30 and moved lower.

On the daily chart the pair formed a small bodied candle with a long upper wick indicating selling pressure near the 50 day moving average.

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 105.20-105.30 act as a resistance.

On the downside the immediate support is placed near the 104.80-104.70 mark.



## Daily Support and Resistance

Currency	Close	S2	S1	P	R1	R2
USDINR	82.86	82.74	82.80	82.89	82.95	83.03
EURINR	89.89	89.49	89.69	89.97	90.17	90.45
JPYINR	55.22	55.10	55.16	55.24	55.30	55.38
GBPINR	105.00	104.50	104.75	105.04	105.29	105.58

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