

Index	CMP	% change	S2	S1	P	R1	R2
USD/INR (Future)	83.29	0.04%	83.18	83.24	83.28	83.33	83.37

With most of the major economies closed, the USD/INR pair was majorly dependent on the market forces for direction.

The pair opened on a positive note and the immediately moved lower towards 83.20, where strong buying came in pushing the pair higher towards 83.35 towards the end of the session.

On the daily chart we can see the pair formed a small bodied candle, with a long lower wick, indicating buying interest near the 83.20.

The RSI plotted on the daily chart can be seen attempting to move higher, indicating slight increase in the bullish momentum in the pair.

Technically, we might see the pair find resistance near the 83.45-83.50 zone.

On the downside the immediate support is placed near the 83.20-83.10 mark.



Index	CMP	% change	S2	S1	P	R1	R2
EUR/INR (Future)	92.14	0.00	92.00	92.07	92.11	92.18	92.21

The EU markets were shut so the Euro traded in a 10 paisa range though out the session.

After a negative open the pair traded between 92.04 and 92.15 for the rest of the session.

On the daily chart the pair formed a small bullish candle, indicating lack of volatility in the pair.

The RSI plotted on the daily chart can be seen flattening, indicating lack of momentum in the pair.

Going by the price action the pair seems to be holding the 92.00 mark. if the pair continues to hold on the 92.00 level, we might see it move higher towards 92.70 and 93.00.

On the downside the immediate support is placed near 92.00, if this level is breached we might see the pair move lower towards 91.50.



Index	CMP	% change	S2	S1	P	R1	R2
JPY/INR (Future)	59.05	0.00	58.85	58.95	59.08	59.18	59.30

With the Japanese markets shut the JPYINR pair in the first half of the session followed the USDINR pair. In the second half, the news about a major earthquake and a possible Tsunami pushed the pair lower. Since the past two sessions JPYINR has been moving in a range between 59.25 and 58.95. The RSI plotted on the daily chart can be seen flattening, indicating lack of momentum in the pair. In the sessions to come we might see the pair find resistance near the 59.30 followed by 59.50. On the downside 58.80 is expected to act as an immediate support.



Index	CMP	% change	S2	S1	P	R1	R2
GBP/INR (Future)	105.92	-0.03%	105.78	105.85	105.92	105.99	106.06

The UK markets were shut and the Dollar traded with a neutral bias, this put the GBP/INR pair in a range too. After a flattish open the pair traded between 106.00 on the upside and 105.84 on the downside. On the daily chart we can see that the pair formed a small candle and traded in the previous candle range. The RSI plotted on the daily chart can be seen drifting lower, indicating possible exhaustion in the bullish momentum in the pair. In the sessions to come we might see 106.10-106.30 act as a resistance. On the downside the immediate support is placed near the 105.70-105.50.



Daily Support and Resistance

Currency	Close	S2	S1	P	R1	R2
USDINR	83.29	83.18	83.24	83.28	83.33	83.37
EURINR	92.14	92.00	92.07	92.11	92.18	92.21
JPYINR	59.05	58.85	58.95	59.08	59.18	59.30
GBPINR	105.92	105.78	105.85	105.92	105.99	106.06

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