

Index	CMP	% change	S2	S1	P	R1	R2
USD/INR (Future)	83.25	0.05%	83.18	83.21	83.24	83.27	83.29

The traders seems to be waiting for the FED policy to get more clarity on the interest rate path.

Despite the monthly expiry the USDINR traded in a very tight range and consolidated between 83.20 and 83.25 throughout the session.

On the daily chart we can see that the USDINR pair has been trading in a range since the past 4-5 sessions.

The RSI on the daily chart has been hovering around the reference line, indicating lack of momentum in the pair.

Technically, we might see the pair find resistance around the 83.25-83.30 zone.

On the downside the immediate support is placed around 83.10-83.00.



Index	CMP	% change	S2	S1	P	R1	R2
EUR/INR (Future)	90.18	-0.01	89.95	90.07	90.27	90.38	90.58

The EURUSD pair took a bit of beating during the day.

After a negative open the EURINR pair drifted lower in a choppy manner, towards the end of the session we saw EURINR drift lower towards 90.00 mark.

On the daily time frame, the pair has moved below the lower edge of the multi session consolidation, and moved lower in choppy moves.

The RSI plotted on the daily chart is placed near the oversold zone, indicating excessive selling in the pair.

On the downside the immediate support for the pair is placed near the 90.00 mark, if we see a break below this level, we might see a strong selloff in the pair, which could push it lower towards 89.80 and eventually towards 89.50

The previous support zone of 90.50 is expected to act as a resistance.



Index	CMP	% change	S2	S1	P	R1	R2
JPY/INR (Future)	56.66	0.00	56.44	56.55	56.63	56.74	56.81

There was a divergence observed between the US 10 year bond yields, and the Dollar index, and this put the USDJPY in a range. The JPYINR pair opened on a negative note, but the buying interest near 56.50 pushed it higher towards 56.80 zone, as we moved towards the end of the session. On the daily time frame the pair formed a small bullish candle with lower wick, indicating buying interest near the 56.50 zone. The RSI plotted on the daily time frame has been broadly flat and hovering around the oversold zone, indicating lack of momentum in the pair. In the sessions to come the price action around the 56.50 will be crucial to watch as it is expected to as a make or break level. If the it does manage to sustain above the 56.50 zone we might see it head higher towards 57.00.



Index	CMP	% change	S2	S1	P	R1	R2
GBP/INR (Future)	105.72	-0.12%	105.51	105.61	105.71	105.81	105.90

The Pound continued to remain resilient, and managed to hold ground. GBPINR opened on a negative note and attempted to move higher above the 105.80. However the selling pressure around 105.80 kept the gains in the pair capped. The pair is sandwiched between the 20 and the 50 moving average, and from the candle pattern point of view, it has formed a small candle with long upper wick, indicating selling pressure near the 105.80. The RSI plotted on the daily time frame can be seen moving lower, hinting towards increasing bearish momentum in the pair. In the sessions to come we might see 106.00-106.20 act as a resistance. On the downside the immediate support is placed near the 105.50-105.40.



Daily Support and Resistance

Currency	Close	S2	S1	P	R1	R2
USDINR	83.25	83.18	83.21	83.24	83.27	83.29
EURINR	90.18	89.95	90.07	90.27	90.38	90.58
JPYINR	56.66	56.44	56.55	56.63	56.74	56.81
GBPINR	105.72	105.51	105.61	105.71	105.81	105.90

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