

July 02, 2021

Bottom line: USDINR is positive, EURINR looks to be bullish; GBPINR seems to be bullish and JPYINR seems to be bearish.

Latest Webinar – [Option Trading Strategy](#) on YouTube channel @KyalAshish.

USDINR Daily chart spot:



USDINR Spot 60 mins chart:



Wave Analysis:

In the previous update we have mentioned that, **“A break above 74.50 can lift price higher towards 74.65 as long as 74.25 holds on the downside.” BANG ON!!** USDINR made a high of 74.85.

On the daily chart, USDINR formed a bullish candle. 9-day period Exponential Moving Average is acting as a brilliant support line and it has provided support at regular intervals. This suggest that one should be in the direction of the ongoing trend as far as this line is protected. Currently wave b is ongoing on the upside.

As shown on hourly chart, price is trading near above the upper Bollinger Band which indicate that upward move can continue. Currently wave b is ongoing on the upside. Closest support is placed at 74.55.

In short, trend for USDINR is positive. Use dips as buying opportunity for a move towards 74.90 as long as 74.55 holds on the downside.

EUR/INR Daily chart spot:



EURINR Spot 60 mins chart:



Wave Analysis:

On the daily chart, EURINR formed a bullish candle. Price is trading above the middle band of Bollinger band which indicate that it can lift price higher towards upper Bollinger band.

On hourly chart, we have applied parabolic SAR which used to determine the price direction as well as draw attention to when the price direction is changing. A series of dots placed below the price which is deemed to be a bullish signal. Closest support is placed at 88.65.

In short, trend for EURINR is bullish. A break above 88.80 can lift price higher towards 89 as long as 88.65 holds on the upside.

GBP/INR Daily chart spot:



GBP/INR Spot 60 mins Chart:



Wave Analysis:

On the daily chart, GBP/INR formed a bullish candle. 80-day period Exponential Moving Average is acting as a brilliant support line and it has provided support at regular intervals. This suggest that one should be in the direction of the ongoing trend as far as this line is protected.

On hourly chart, a break above 103.20 can indicate that wave c is in place and wave d has started on the upside. we have applied parabolic SAR which used to determine the price direction as well as draw attention to when the price direction is changing. A series of dots placed below the price which is deemed to be a bullish signal. Closest support is placed at 102.95.

In short, trend for GBP/INR is bullish. A break above 103.20 can lift price higher towards 103.40 as long as 102.95 holds on the upside.

JPY/INR Daily chart:



JPYINR Spot 60 mins chart:



Wave Analysis

On the daily chart, price formed a bearish candle. in the previous trading session price has closed below previous days low. As per the bar technique the short-term bias is bearish as long as we do not see a close above the prior day high. Currently wave d is ongoing on the downside.

On hourly chart, 20-day period Exponential Moving Average is acting as a brilliant resistance line and it has provided resistance at regular intervals. This suggest that one should be in the direction of the ongoing trend as far as this line is protected. Closest resistance is placed at 67.35 levels.

In short, JPYINR is bearish. A break below 67.10 can drag price lower towards 66.95 as long as 67.35 holds on the upside.

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