

Currencies – Short Term

1st Aug, 2016

Short Term View for USDINR and EURINR (Weekly):

USDINR (CMP Aug future 67.01): Bearish – Uptrend reached its peak near 67.40 and now trend may remain down for next 1-2 weeks. Last week we suggested to un-hedge long hedges near 67.40-67.50 from where dollar started sliding. On downside it has support near 67.00. On breaching 67.00, dollar may fall up to 66.73/66.63 in current downswing.

EURINR (CMP Aug future 74.95): Bearish – Euro is expected to remain bearish for few weeks and may drop near 73.00. Upside is up to 75.00-75.80.

Strategies for Short Term:

USDINR – Short hedge may be done on rise near 67.15 – 67.30.

EURINR – Euro may rise to higher levels though trend remains downward, and it would be prudent to short hedge on rise in an overbought zone of 75.00-75.80.

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