



CURRENCY VIEW

USDINR:

(CMP Aug future 67.27) – Dollar made a sharp U turn and has suddenly entered bullish zone not only in hourly charts but even in daily and weekly charts. This uptrend may continue for two – four weeks. If dollar stays above 67.14, it may rise up to 67.80. That is a crucial 61.8% level and if dollar sustains above that, it has chances of crossing above 70.

Strategy – Avoid shorts as mentioned in previous report. Build long positions on dips.

EURINR:

(CMP Aug future 75.80) – Euro managed to cross above 75.80 resistance but again it has dropped near this level. Trend is expected to turn down from near 75.80-76.20 and may remain down for few weeks.

Strategy – Hold short positions created last week.

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