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Currencies - Short Term

25th July, 2016

Short Term View for USDINR and EURINR (Weekly):

USDINR (CMP Jul future 67.09): Bullish – Dollar is expected to remain in mild uptrend for next 1-2 weeks. Last week we expected upside upto 68.00 – 68.20 but we now expect it to rise up to 67.40-67.60 where long hedges may be unhedged. On downside it has support near 67.00.

EURINR (CMP Jul future 73.95): Bearish – Euro is expected to remain bearish for few weeks and may drop near 73.00. Upside is up to 75.00-75.50.

Strategies for Short Term:

USDINR – Last week's long hedge suggested near 67.19 may be closed near 67.40-67.50. Short hedge may be done near 67.60 levels.

EURINR – Euro may rise to higher levels though trend remains downward, and it would be prudential to short futures on rise near overbought levels of 75.00-75.50.

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