



## JPY/INR DAILY TECHNICAL CHART



We had seen a good rally in JPYINR in 2011 and it made a high of 69.8225 early this year. But in the last few days it has given a good fall and is currently trading below 61.50. It has a good support at 60.80 which is a 50% retracement level of the Fibonacci lines drawn from the 2011's low and the high of 69.8225. Even the MACD and Stochastic are in oversold zone. There is a possibility of prices falling even further upto 60.80 and a daily close below that could even take the price towards 59.50 but overall we should follow a buy on dips strategy.

### Short-term strategy

Buy partial at 60.80 and partial at 59.50 for a target of 63.90 and 65.50.



## USD/JPY DAILY TECHNICAL CHART



USDJPY has given a good rise from 2011's low of 75.54 and is currently trading at 80.24, it can resist 80.53 which is a 50% retracement level of the Fibonacci drawn from High of 2011 (85.52) to the low of 75.54. But a very good resistance is at 81.71. On the other hand MACD has widened and can further widen for some more time which can take the prices even above 80.53 but 81.71 will act as a good resistance. Stochastic is also overbought. Overall it will be a sell on rise and short term players can employ a partial short strategy to maximize the profits.

### Short-term strategy

**Sell partial at 80.50 and partial at 81.50 for a target of 77.90 and 76.50.**

**RESEARCH TEAM**

Name	Designation	E-mail
Kunal Shah	Research Head - Commodities	<a href="mailto:kunal.shah@nirmalbang.com">kunal.shah@nirmalbang.com</a>
Devidas Rajadhikary	Technical Analyst	<a href="mailto:devidas.rajadhikary@nirmalbang.com">devidas.rajadhikary@nirmalbang.com</a>
Vikash Bairoliya	Research Analyst	<a href="mailto:vikash.bairoliya@nirmalbang.com">vikash.bairoliya@nirmalbang.com</a>
Harshal Mehta	Technical Analyst	<a href="mailto:harshal.mehta@nirmalbang.com">harshal.mehta@nirmalbang.com</a>
Sunit Mehta	Research Associate	<a href="mailto:sunit.mehta@nirmalbang.com">sunit.mehta@nirmalbang.com</a>
Vinod Maloo	Technical Analyst	<a href="mailto:vinod.maloo@nirmalbang.com">vinod.maloo@nirmalbang.com</a>
Ravi D'souza	Research Associate	<a href="mailto:ravi.dsouza@nirmalbang.com">ravi.dsouza@nirmalbang.com</a>
Somya Dixit	Research Associate	<a href="mailto:somya.dixit@nirmalbang.com">somya.dixit@nirmalbang.com</a>
Subhash Lalwani	Research Associate	<a href="mailto:subhash.lalwani@nirmalbang.com">subhash.lalwani@nirmalbang.com</a>
Ankita Parekh	Research Analyst	<a href="mailto:ankita.parekh@nirmalbang.com">ankita.parekh@nirmalbang.com</a>
Mohammed Azeem	Technical Analyst - Currencies	<a href="mailto:mohammed.gaziani@nirmalbang.com">mohammed.gaziani@nirmalbang.com</a>

Disclaimer: This Document has been prepared by N.B. Commodity Research (A Division of Nirmal Bang Commodities Pvt Ltd). The information, analysis and estimates contained herein are based on N.B. Commodities Research assessment and have been obtained from sources believed to be reliable. This document is meant for the use of the intended recipient only. This document, at best, represents N.B. Commodities Research opinion and is meant for general information only. N.B. Commodities Research, its directors, officers or employees shall not in any way be responsible for the contents stated herein. N.B. Commodities Research expressly disclaims any and all liabilities that may arise from information, errors or omissions in this connection. This document is not to be considered as an offer to sell or a solicitation to buy any securities. N.B. Commodities Research, its affiliates and their employees may from time to time hold positions in securities referred to herein. N.B. Commodities Research or its affiliates may from time to time solicit from or perform investment banking or other services for any company mentioned in this document.

**For any queries contact on 022 - 3926 8165 / 8088 / 8052 / 8171**