



BULLISH WOLF WAVE PATTERN ON THE DAILY CHART – JPYINR CHANCE TO TEST 56



Technical Overview:

- On the above daily chart, JPYINR is forming bullish wolf wave pattern, where it has completed the 4th wave at 56.26(0.7865 of 2-3 wave). The prices have taken the correction from this point (Close 56.26) at 53.77 (127% Fibonacci projection of 3 and 4 wave).
- Now the JPYINR seems rebound from this point and expected to test resistance level 56/56.75 as the pair retreated around 127% Fibonacci projection of 3 and 4 waves. There could be a chance to hop in the overall uptrend as the pair is currently finding support at the Fibonacci retracement levels.
- The RSI 14 and SMA 9 is trading around oversold zone around 35.83, now looks to test 45-50 from this level.

Hence traders can trade with below strategy in the Yen

Buy JPYINR June Future on dips around 54.50 add more lots around 54.20 levels Target 55.50 then 56 with STRCIT SL below 53.80.

On the Other hand, a bearish sentiment expected to arise below 53.78 till 53/52.80.



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