



Bonanza Spark Call

Date: 02/03/2020

Currency	Month	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
JPYINR	APR	BUY	67.22 – 67.32	70.35	65.50	4.66%	30-45 Days

*Closing Basis



Rationale:

- JPYINR APR has witnessed the **“Falling Channel Pattern”** breakout on a weekly interval, which is placed at 66.96 level.
- Since the past couple of years PAIR is trading in Higher High Higher Low formation on weekly time frame, which is visible on the above chart.
- On broader time frame (monthly) JPYINR SPOT is trading above its Inverted Head & Shoulder Neckline.
- Currency pair is nicely poised above its 20 & 50-week simple moving average, which is positive for JPY.
- Momentum Oscillator RSI (14) has given a breakout of **“Falling Wedge Pattern”** and currently reading above 55 mark on a weekly scale.
- Based on the above Technical studies we can come out with a view that the JPYINR may appreciate over the short period.



WhatsApp No.

7045440056

Technical Research Analyst: Rohan Patil

| Technical Research Desk| 022-30863776

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Bonanza Portfolio Ltd. Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site:

<https://www.bonanzaonline.com>

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| CDSL: a) 120 33500 |

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186

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