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# Biweekly Currency Elliott Wave Analyzer

For week beginning  
31<sup>st</sup> August, 2017

## Wave Degree

(i) (ii) (iii) (iv) (v) (a) (b) (c) – Minute

1 2 3 4 5 A B C – Primary

(1) (2) (3) (4) (5) (a) (b) (c) – Minor

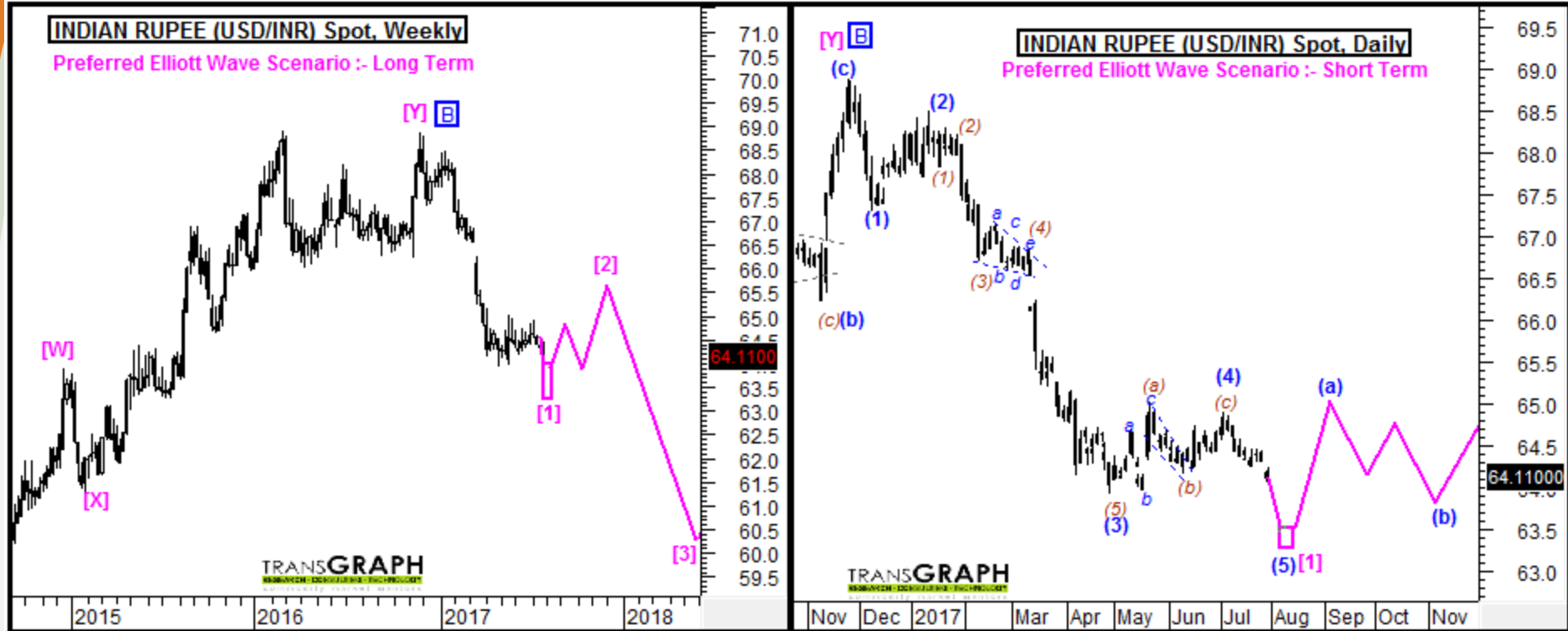
1 2 3 4 5 A B C – Cycle

(1) [2] [3] [4] [5] [A] [B] [C] – Intermediate

1 2 3 4 5 A B C – Super Cycle

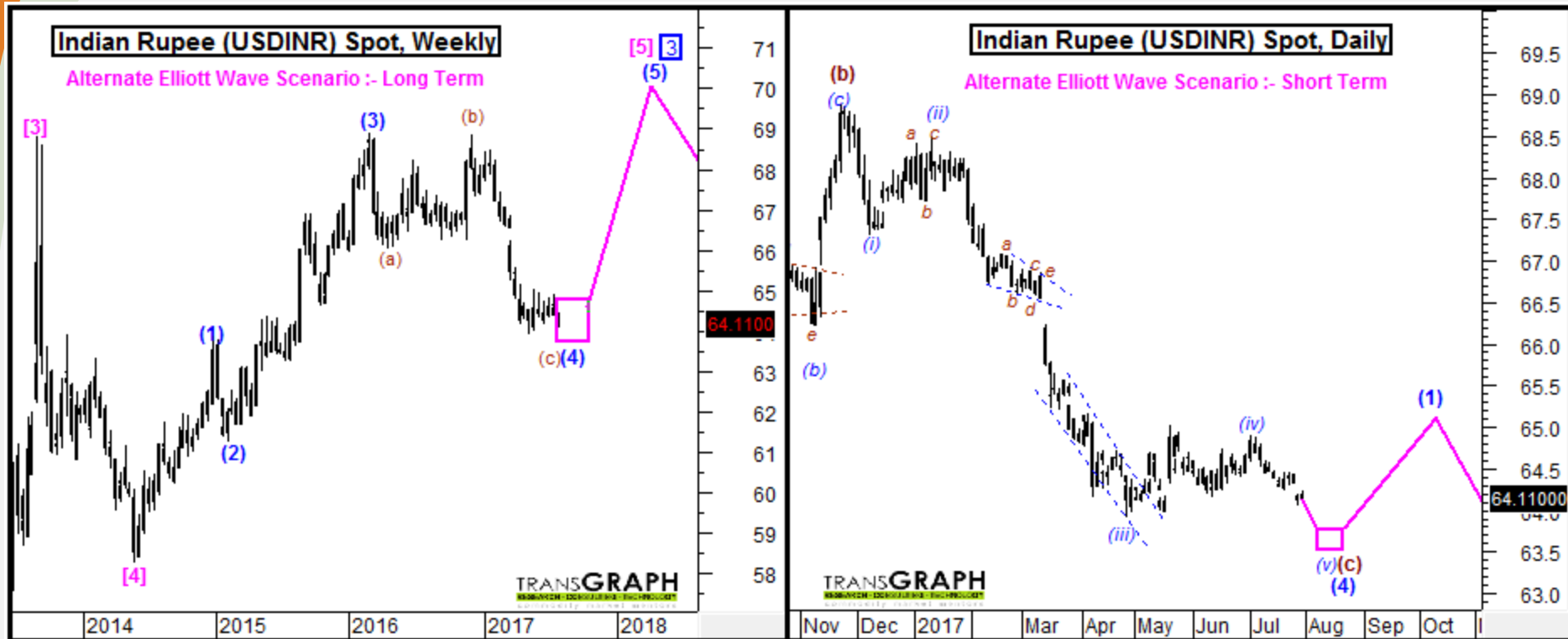


# Preferred Elliott wave Count on USDINR Spot



Prices are unfolding in flat corrective structure since Sept'13 and are presently in its Primary Wave C which is likely to extend further weakness towards INR 58 ahead of resumption of the long term bullish trend in coming 1 to 2 years. In the medium term prices are likely to find support around INR 63.30 on any further weakness and gradually attempt for a recovery towards INR 65.70 in coming 5 to 8 weeks.

# Alternative Elliott wave Count on USDINR Spot



Prices are unfolding in sub-minor wave (c) within minor wave (4) in a downside corrective phase which is underway since Jan'16. Therefore prices are likely to stretch towards INR 63.30 ahead of turning higher towards INR 65.20 in coming 2 to 3 months.

# Elliott wave Count on USDINR Spot Summary

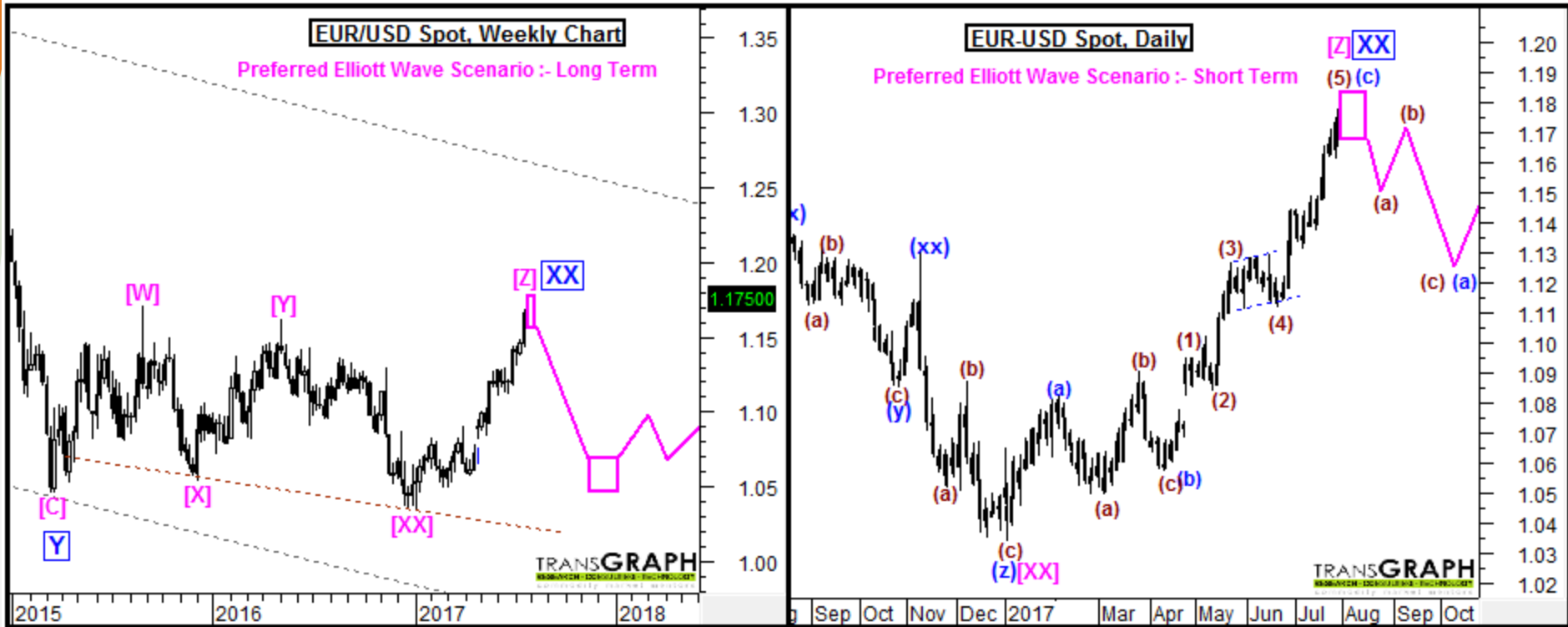
## Elliott Wave Summary

<b>Market</b>	USDINR Spot	
<b>Week closing</b>	INR 64.11 on July 28, 2017	
	<b>Preferred Count</b>	<b>Alternate Count</b>
<b>Elliott wave count</b>	Cycle: 4 Down	Cycle: 3-Up
	Primary wave: C Down	Primary wave: 3 Up
	Intermediate wave: 1 Down	Intermediate wave: 5 Up
	Minor : (5) Down	Minor: 4 Down (verge of conclusion)
<b>Directional component</b>	1-2 weeks: Mixed	1-2 weeks: Mixed
	2-4 weeks: Downward	2-4 weeks: Mixed
	4-6 weeks: Downward	4-6 weeks: Upward
<b>Price range (2-3 weeks)</b>	IL:INR 64.40	IL:INR 63.30
	SL: INR 63.80	SL:INR 65

### Mentor's price outlook:

USDINR Spot is likely to find support around INR 63.30 on any further weakness and gradually attempt for a recovery towards 65.70 in the coming 2 to 3 months.

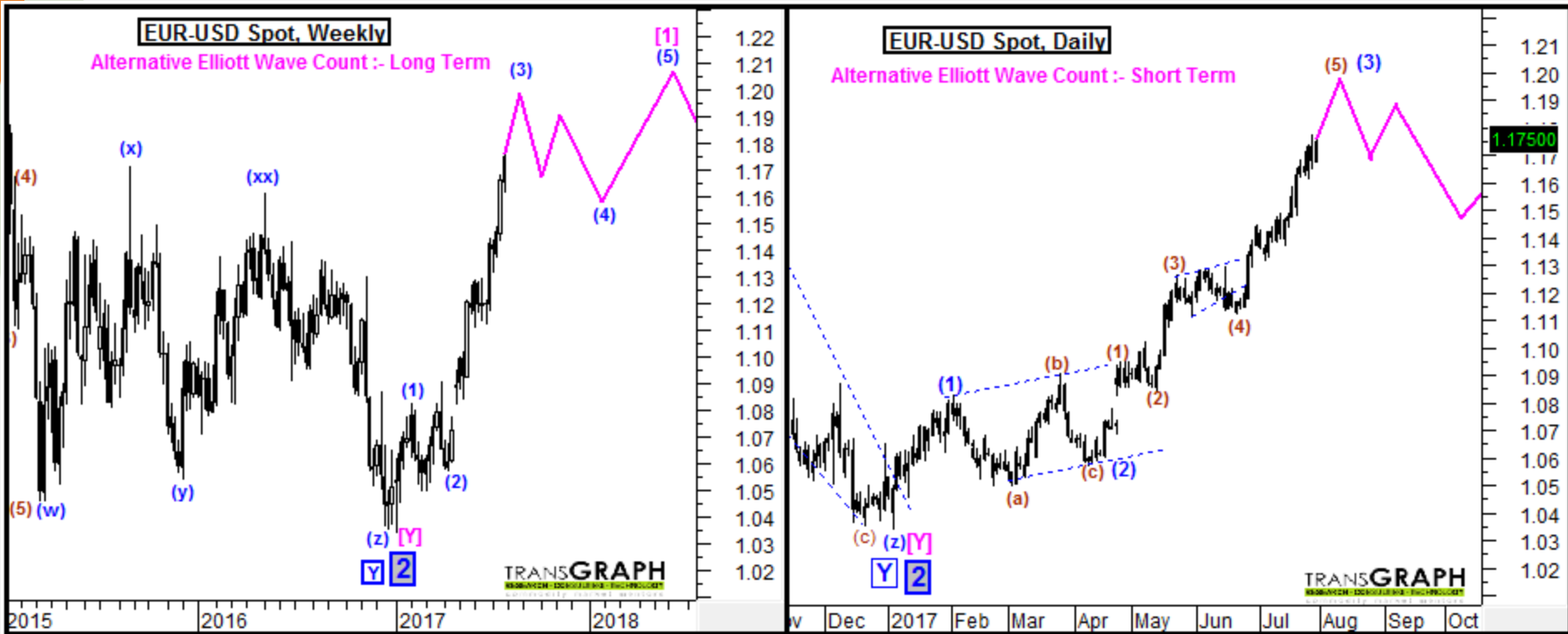
# Preferred Elliott wave Count on EURUSD Spot



EURUSD Spot is unfolding in Primary wave [XX] which is likely to hold below USD 1.1850 on any further extension of gains and consolidate ahead of extending weakness towards USD 1.12 in coming 5 to 8 weeks.

**Note : Break above USD 1.1925 would trigger the alternative count.**

# Alternative Elliott wave Count on EURUSD Spot



Alternatively, a break above USD 1.1925 shall shift the long term market sentiments to positive which is likely to extend gains further towards USD 1.21 and above in coming 8 to 12 months .

# Elliott wave Count on EURUSD Spot Summary

## Elliott Wave Summary

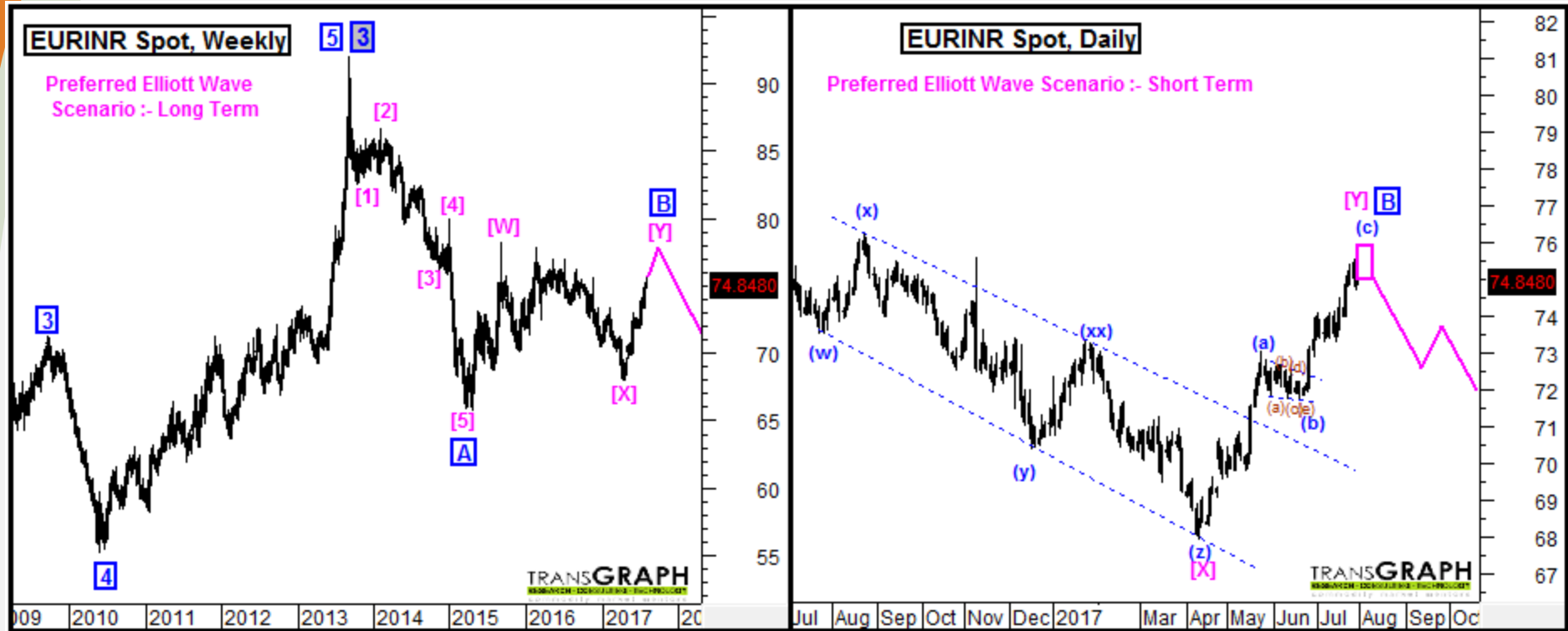
<b>Market</b>	EURUSD Spot	
<b>Week closing</b>	USD 1.1750 on July 28, 2017	
<b>Elliott wave count</b>	<b>Preferred Count</b>	<b>Alternate Count</b>
	Cycle: 2-Down	Cycle: 3 Up
	Primary wave: XX Up	Primary wave: 1 Up
	Intermediate wave: Z Up	Intermediate wave: 1 Up
<b>Directional component</b>	Minor: c Up	Minor : 3 Up
	1-2 weeks: Mixed	1-2 weeks: Upward
	2-4 weeks: Mixed	2-4 weeks: Upward
<b>Price range (2-3 weeks)</b>	4-6 weeks: Downward	4-6 weeks: Mixed
	IL: USD 1.1850	IL:USD 1.1650
	SL:USD 1.16	SL: USD 1.20

### Mentor's price outlook:

EURUSD prices are likely to likely to hold below USD 1.1850 on any further extension of gains and consolidate ahead of extending weakness towards USD 1.12 in coming 5 to 8 weeks.



# Preferred Elliott wave Count on EURINR Spot



EURINR Spot prices are unfolding in minor wave(c) within Intermediate wave (Y) which is likely to extend gains towards INR 76 where Primary wave [B] is likely to complete ahead of turning lower in coming 2 to 3 months.

# Elliott wave Count on EURINR Spot Summary

## Elliott Wave Summary

<b>Market</b>	EURINR Spot
<b>Week closing</b>	<b>INR 74.84 on July 28, 2017</b>
	<b>Preferred Count</b>
<b>Elliott wave count</b>	Cycle: 4 Down Primary wave: B Up Intermediate wave: Y Up Minor : (c) Up
<b>Directional component</b>	1-2 weeks: Upward 2-4 weeks: Mixed 4-6 weeks: Mixed
<b>Price range (2-3 weeks)</b>	IL:INR 74.30 SL: INR 75.40

### Mentor's price outlook:

**EURINR Spot is likely to find resistance around INR 76 on any further extension of gains and consolidate ahead of turning weak towards INR 72.50 in the coming 2 to 3 months.**



# Thanking you for your attention.

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