

Technical Chart



In line with our expectation, Pair continuously trading on a bearish mode as it was unable to breach our mentioned resistance zone of 69.10-69.15 mark. Multiple bearish candlestick formation is seen near crucial resistance zone of 69 - 69.15 from where it reversed from four to five times earlier. Sustainability below Evening star along with the formation of Double top on daily chart indicate a reversal is likely. Indicators are losing momentum- RSI showing Negative Divergence on weekly charts clubbed with Negative crossover in daily MACD suggests upside is likely to be capped for the time being.

With resistance at 69- 69.15 zone it is likely to come under pressure and can slip back till 68 followed by 67.70 levels (23.6% retracement of the up move from 63.25 to 69.10) which is a key support. A break below 67.70 is required for further downside in the pair from where it can slip till 67.20 and 66.85 levels. Conversely, A sustained breakout above 69-69.15 zone can lead to massive upside in the pair in the medium term which can be a tune of 70 followed by 72.50 mark.