

VIEW

Earlier USDINR pair was heading towards the north where bulls were leading in the game and it also gave breakout above 76.15 mark after few weeks of consolidation but after arriving at key resistance level bulls could not sustain. Last week we had also changed our stance as we saw some price reversal on chart where bears were leading the game and taking the charge. Well, the current sell off is a trend reversal signal as we got a weekly close below 74.90 mark which was our major support from last few weeks and we may further selloff in this coming week also.

TECHNICAL FACTORS-

- a) This week pair opened on a weaker note and treaded in the bearish zone, remained in that zone for most part of the session
- b) On daily chart, pair has given breakdown below lower band of bollinger indicate negative bias for pair
- c) Negative crossover of 50 EMA and 20 EMA on daily chart imply selling pressure
- d) Now next support lies at 74.35-74 zone from where where we can expect pullback
- e) As long as pair sustain below lower band followed by central band of bollinger i.e. 74.90 followed by 75.70 mark, pair will continue to trade with negative biasness

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL

| | |
|--------------|-------|
| Resistance 2 | 75.70 |
| Resistance 1 | 76.9 |
| Close | 74.63 |
| Support 1 | 74.35 |
| Support 2 | 74.00 |