

### Technical Analysis: Indian Rupee

November 6, 2009



The USD/INR closed negatively last night, forming a long-legged Doji formation that is indicative of some indecision in the market place. But it has drifted lower, indicating that the market is now trending lower.

- **Trendline [support and resistance]:** The USD/INR has pierced the primary down trendline [46.78], which is bearish. It has support from two tentative up trendlines [46.72-46.55] while upside resistance is seen at 48.15.
- **Stochastics:** The K% line is in the weak buying range, which is bearish.
- **Moving averages:** The USD/INR has support from the 21DMA today.
- **Fibonacci retracement levels [September 2 high-October 15 low]:** The USD/INR closed below the 38.2% Fibo level, which is bearish. The next support is from the 23.6% Fibo level [46.57].

**Conclusion:** The USD/INR has pierced below the primary down trendline and the RSI is pointing lower - with this in mind, we are bearish on the currency in the short term. Our downside targets are 46.57-46.00-45.76.

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