

Technical Analysis: Indian Rupee

November 16, 2009



Long term: Bearish
Short Term: Neutral
Resistance: R1: 46.37 DTL R2: 46.33 7DMA R3: 46.76 DTL R4: 47.08 UTL R5: 47.10 UTL
Support: S1: 45.97 S2: 45.93 S3: 45.75 S4: 45.25
Daily moving averages: 7: 46.33 21: 46.71 50: 47.12
Indicators: Daily RSI: trending sideways

The USD/INR closed positively last night, and in doing so the metal formed another bullish reversal pattern. Today the metal has also moved lower before moving higher again, and if this persists we could see the USD/INR replicate the form of last trough low.

Trendline (support and resistance): The USD/INR has trendline resistance at 47.10-47.08-46.97-46.76- 46.37. It has support at 45.97-45.93-45.75-45.25

- **Stochastics:** The K% line remains out of the bearish buying range, but not convincingly so. Therefore the stochastics are neutral negative.
- **Moving averages:** The USD/INR has found resistance from the 7DMA today and this is bearish.
- **Fibonacci retracement levels [Sept 2 high-Oct 15 low]:** The USD/INR has moved back under the 23.6% Fibo level [46.57], which is bearish.

Conclusion: {Unchanged} Despite the bullish candle signal yesterday, and also the more positive stochastics today, we are unsure whether a reversal can or materialise. With this in mind we are happy to continue our neutral stance today, and await further chart signals that should help clarify the next direction for the metal. If we see a move over 46.50 this would seem to confirm an upside trend reversal.

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