

Technical Analysis: Indian Rupee

February 5, 2010



The USD/INR closed positively last night and formed a bullish engulfing pattern. It has consequently broken above trendline resistance and risen materially today.

- **Trendline (support and resistance):** The USD/INR has pierced above trendline resistance at 46.36-46.47-46.65-46.70 today. A close above these levels would be very positive.
- **Stochastics:** The K% line is deep in the strong buying range and looking very positive.
- **Moving averages:** The USD/INR has pierced above the 7DMA, 50DMA and 100DMA today, which is very positive.

Conclusion: The short-term USD/INR rally has now broken above the medium-term downtrend, which is positive. We therefore wonder how it will close tonight. With the stochastics looking strong, we think there will be further gains in the short term but also expect some consolidation or retracement before a break above 47.07 and a fresh target of 47.42.

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