

Technical Analysis Indian Rupee



The USD/INR closed positively last Friday, and in doing so it broke and closed above some important resistance. Today the metal has opened and tested and posted some light gains, and this indicates that sentiment is still intact.

Trendline (support and resistance): last Friday the USD/INR closed above trendline resistance at 46.61-46.53-46.45 and this was positive.

Stochastics: The K% line is deep in the strong buying range and looking very positive.

Moving averages: The USD/INR closed above the 7DMA, 50DMA and 100DMA on Friday, which is very positive. Resistance is now seen from the 200DMA [47.42].

Conclusion: The short-term USD/INR rally has now broken above the medium-term downtrend, which is positive. We think there are further gains to be had in the short term, but we also note that the metal could need to consolidate for a brief moment. With this in mind we will remain positive, but we will also tighten out profit stop today.

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