

Technical Analysis: Indian Rupee

November 19, 2009



The USD/INR closed positively last night and in doing so formed a positive breakout pattern. It has been unable to break higher today, which seems into indicates some profit-taking at these levels.

- **Trendline (support and resistance):** The USD/INR has trendline resistance at 47.18-47.12-47.01-46.70-46.72-46.29. It has support at 46.07-46.05-45.97-45.93-45.75-45.25
- **Stochastics:** The K% line has broken into the bullish buying range, which is positive for the USD/INR in the short term.
- **Moving averages:** The USD/INR closed over the 7DMA, which is bullish.
- **Fibonacci retracement levels [Sept 2 high-Oct 15 low]:** The USD/INR has closed above the 23.6% Fibo level [46.57], which is bullish.

Conclusion: We said yesterday that further rises would only be possible if the USD/INR could close above the immediate overhead trendlines.

This did not happen last night; consequently, it has dropped today. With this in mind, we remain neutral until the USD/INR either breaks materially over the two down trendlines [46.72-46.70]. If the USD/INR can pierce these levels, we think the next upside target is 47.01-47.07.

For further information please contact:

Jono Remington-Hobbs
www.thebulliondesk.com

0207 929 6339
jono@thebulliondesk.com

12 Camomile Street
London EC3A 7PT
UK

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