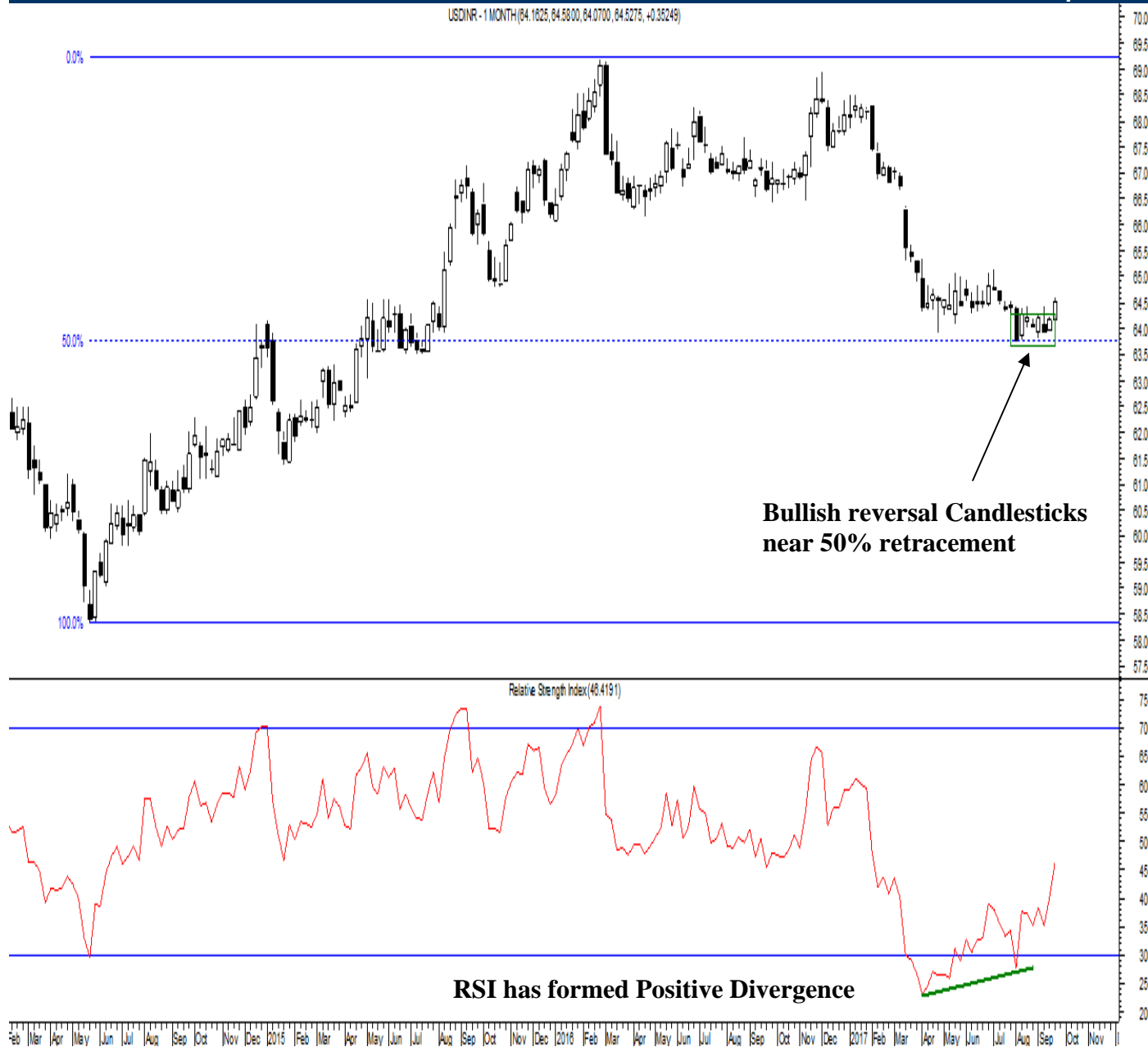




Period : Weekly

- The currency pair seems to have completed a corrective a-b-c wherein wave b is 90% retracement of wave a and wave c is 161.8% (apx.) extension of wave a.
- After completing this corrective wave the currency pair is expected to retrace this down move, 38.2% & 50% retracement of this corrective wave comes at 65.85 & 66.45 respectively.
- MACD has earlier given a bullish crossover and is now resuming its up move after converging around its average which is a bullish signal and compliments the bullish view of price.
- We expect USDINR CMP –(64.70) to head towards 65.85-66.45 while support comes at 64.20-63.90.



Bullish reversal Candlesticks near 50% retracement

RSI has formed Positive Divergence

Period : Weekly

- The currency pair has taken support at 50% retracement of its previous upmove and has formed multiple bullish reversal candlesticks. After taking support at this level currency pair kept on consolidating for past few weeks and now has given upward breakout from this consolidation which suggests the recent trough to act as strong support and short term trend to turn bullish.
- RSI has formed positive divergence with price and is now forming higher highs which is a bullish signal and compliments the bullish view of price.

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