



A Long Run Consolidation from Oct – Dec may offer a big move in the EUR-INR



**OVERVIEW: EUR-INR**

- Above chart is showing an long run consolidation since oct 11<sup>th</sup> to 10<sup>th</sup> January 2014. Closed at 84.35 on 10<sup>th</sup> January 2014.
- EUR-INR currently trading under the consolidation pattern in between the crucial support of 83.70 and massive resistance 86.70, while forming ZIG ZAG impulse.
- Additionally, Since August 2013, EUR-INR trading above the Ref. Regression channel upper line.
- A breakdown below the immediate support 83.70 could confirm a bearish move towards 82.88 then 80.10. Otherwise, EUR-INR is appeared to test again 84-85.40 in days to come.



## OVERVIEW : EUR/USD



- Above weekly chart is forming an Triangle pattern since Nov 11, while making a lower high and higher lows. However a irregular correction also can see during the July 2012.
- EUR/USD is expected to test again 1.3850 from this point which coincides with 61.8% Fib Ext. OR a short term correction till 1.3450 below 50% Ext level that is 1.3550. **Strategy for EUR/USD : Sell around 1.3860 Target 1.3550-1.3450-1.3315-1.3040.**

**Medium Term Outlook** – Combining to the above charts (EUR-INR and EUR-USD) we expect that EURO is still in a bearish trend.

**Trading Strategy Jan – March 2014:** Sell EURINR on every rise till 86.30 with a target of 84.50-83.70, STRICT SL 87.10.

**Short Term Outlook** - At this point, below 83.70 levels short time selling could expect till the support of 82.88-81.65 it is to be noted that this level of 82.88-83.10 was tested two times in October which coincides with upper line of ref. regression.

**Short Term Trading Strategy:** Sell EURINR below 83.70 Target 82.88-81.65 SL 84.70.

**On the other hand,** Bullish move will arise only above the 87.10 towards 88-89.24 levels.



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