

**USD-INR on the verge of Long term Trend line support and Flag Pattern on the Daily chart**



**OVERVIEW**

USD-INR traded in between the ranges of 61.60-63.61. After falling 10.95% in the previous four weeks, the pair saw a consolidation above the massive support 61.56 from 19 September.

On the daily chart, USD-INR trading on the verge of Long term trend line (Blue line) whiles it forming a **continuation bearish flag pattern**. This is a common consolidation pattern after a particular currency has suffered steep correction and is oversold zone from a momentum perspective.

Now, a close below 62.10 would confirm the pattern and possibly open the doors to 61.55-61.11 and even much lower level towards 60.80-60.60. Keep in mind this is a short term pattern which could continue to form over a number of sessions.

On the other hand, **ONLY** Sustaining above 63.25 levels is expected to give a decent up move up towards 63.80-64.50 in days to come.



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