



Symmetrical Triangle Pattern Formation on the 60 minute USDINR May chart



**Outlook -**

On the 60 minute chart, USD-INR May Future is forming a **BULLISH SYMMETRICAL TRIANGLE** pattern. A Breakout is expected above 54.42 levels on 60 minute chart.

Sustaining above 54.42 levels is expected to give a decent up move up to 54.98/55 levels in days to come with immediate resistance around 54.77/54.88 zone.

Distribution of volume on 60 minute chart seems to be sufficient to support breakout in another couple hours of trade.

Long position is recommended in USDINR May future above 54.42 add more lots above 54.50 with Stop loss below 54.16 for the first target of 54.85 in view, breach of this target will move further the pair upward and traders can expect the second target at 54.98/55. In case the price unable to moves in upside and returns from resistance and moves below its 54.48 level then trading in lower range is the may be possible at lower part of triangle around 54.10 levels.



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