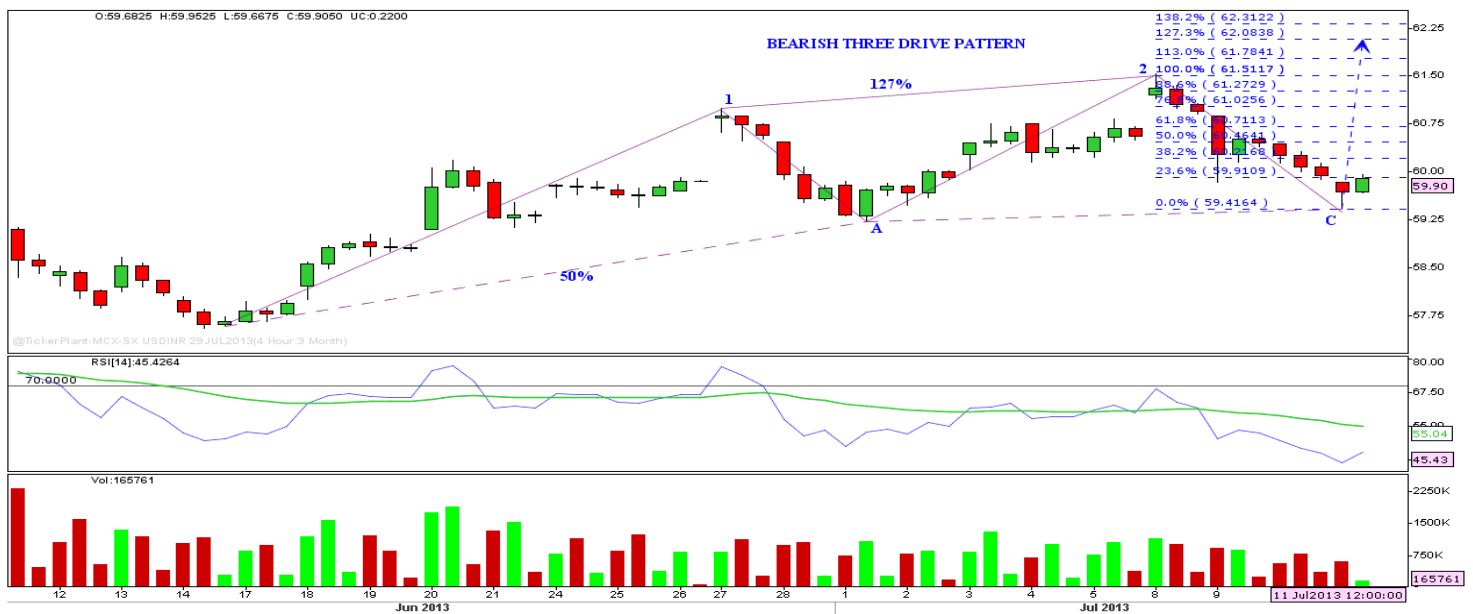




Bearish Three-Drive Pattern



OVERVIEW

On the above four hourly chart, USD-INR July Future is forming a **Bearish Three Drive Pattern** which is showing **bullish trend**. The following conditions justify the above pattern:

- On the chart, point 1 is considered at Rs 60.99 levels (27/06/2013).
- The point A is at Rs 59.22 levels (01/07/2013).
- The bullish rally from Rs 59.22 levels to Rs 61.53 levels (08/07/2013) is considered as point 2 which amounts to 127% retracement of the 1 point-A.
- From the above pattern, the pair is assumed to be preparing for point C to 3 point which may be 127% of 2 - C around 62 and above level.

A Breakout is expected above 59.95 levels, beyond this prices expected to reached 127.3% Fibonacci retracement level around 62 and above.

Trading Strategy: Long position is recommended in USDINR July future above 59.95 with Stop loss below 59.39 for the first target of 60.75 in view, breach of this target will up further the pair upward and traders can expect the second target at 61.20-61.50.

On the other hand, **ONLY** Sustaining below 59.20 levels is expected to give a decent down move in days to come towards 58.50-58.10.



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