

EURINR - A SPECIAL TECHNICAL REPORT

November 11, 2010



### Technical Outlook

#### EURINR : (Trend Down)

EURINR prices have been in an appreciation mode since making an important low of Rs.64.20 witnessed in February 2010. Since then, the prices have fallen sharply and touched a high of 55.42 levels (13.68%) and again depreciated more than 14 % and touched a low of 63.26 and currently trading between 61-61.30 levels.

On the Daily charts, EURINR prices are closing below its 10 Day and 30 Day EMA (Exponential Moving Average). Also, on the daily chart, Moving Averages clearly indicates that the prices may move southwards in the coming sessions as per trend line breakout confirmation shown in the above chart. Apart from these, the daily MACD histogram is in negative territory with 14 Day RSI at 41 showing that the RSI has also breached the supporting trend line. We could witness a sharp fall in the coming days.

EURINR continues to trade with negative bias with most of the major technical indicators displaying good selling opportunity whenever the prices goes to Resistance R1 levels as shown above from a short term perspective.

#### Key Levels to Watch Out For:

Support 1 - 59.80

Resistance 1 - 61.45

Support 2 - 58.50

Resistance 2 - 63.26

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