

Date: 16/12/2019

Currency	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
USDINR	BUY	71.15-71.25	71.85	70.75	0.98%	30-45 Days



Rationale:

- On the Daily chart USDINR SPOT has completed 'Bullish Bat Harmonic pattern'; the coordinates of which are:
 - XA leg is from 70.35 to 72.25
 - AB from 72.25 to 71.24 (which is 50% of XA leg),
 - BC leg is from 71.24 to 71.86 (which is 61.80% of the AB leg) and
 - CD leg is 71.86 to 70.51 (which is 200% projection of BC leg & 88.60% retracement of XA leg).
- Current candle stick formation in Daily chart (Bullish Engulfing Pattern) suggests near term bottom in prices.
- Momentum oscillator RSI (14) is rebounded from 30 levels which is positive for the prices.
- Based on the above Technical studies we can come out with a view that the USD may appreciate over the short period.



WhatsApp No.

7045440056

Technical Research Analyst: Priyanka Shrimankar

| Technical Research Desk| 022-30863776

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Bonanza Portfolio Ltd. Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site:
<https://www.bonanzaonline.com>

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| CDSL: a) 120 33500 |

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186

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Bonanza Research Team 2