

13 APRIL 2017



<b>Resistance</b>	R1 9250	R2 9270
<b>Support</b>	S1 9100	S2 9050

**Market outlook:**

Today Indian market took a gap down opening. Asian equities were mostly lower in Thursday trade, following comments made by US President Donald Trump that the dollar was too strong. Bulls tried to protect the important level of 9200 but bears broke important psychological level of 9200 in the first half of the trading session. Bears maintained their strong position thorough out the day and bulls couldn't give any battle to bears and nifty managed to close at the day's low. Nifty lost over 0.57% and whereas Banknifty gained over 0.18%. The Nifty saw intense selling pressure from start to finish and tumbled to 9144 and close at 9150 near day's low. Most of the sector indices ended in red. Nifty reality metal, nifty it lost over 2.5%. Whereas nifty energy, nifty pharma, nifty reality gained over 0.50%. IOC was the highest gainer where as hindalco was the highest loser.

**Technical Outlook:**

On daily charts nifty broke the 60 RSI level and on hourly charts one can clearly see "lower Highs lower Lows" and nifty is moving in a downward channel. A red opening Marubozu candlestick pattern can be seen on daily chart. Significant amount of call writing was seen in 9200 calls and great amount of long build-up also seen in 9200 puts which is also a strong sign for bears for upcoming trading sessions.

**Relative strength index:** RSI stands at 55 level which is not a good sign for bulls it will surely gives confidence to bears.

**Moving averages:** 9 days EMA stands at 9189 which is acting as a strong resistance for nifty.

**Strategy for the Trader:** Market is in range bound session with slight negative bias. Intraday traders are advised to go short for the next trading session with stop loss of 9200.

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