

24 APRIL 2017



<b>Resistance</b>	R1 9400	R2 9470
<b>Support</b>	S1 9300	S2 9250

**Market outlook:**

Today Indian market took a gap down opening. Indian markets retract from record high, profit booking after three days gains pushed the key benchmark indices modestly after scaling record highs in intraday trade. Bears maintained their strong position thorough out the day and bulls couldn't give any battle to bears and nifty managed to close at near day's low.

Nifty lost over -0.41% and whereas Banknifty gained over 0.14%.

The Nifty saw intense selling pressure from start to finish and tumbled to 9282.25 and close at 9304.05 near day's low. Most of the sector indices ended in red. Nifty reality, nifty reality lost over 1.5%. Whereas nifty psu bank gained over 3% , nifty metal, nifty cpse, nifty midcap gained over 1%. ongc was the highest gainer where as infratel was the highest loser.

**Technical Outlook:**

On hourly charts nifty broke the 60 RSI level and on hourly charts one can clearly see the breakdown after consolidation and profit booking. Overall uptrend is still intact. Significant amount of call writing was seen in 9500 calls whereas great amount of shorts build-up also seen in 9200 to 9000 puts which is also a strong sign for bulls for upcoming trading sessions.

**Relative strength index:** RSI stands at 63 level which is a good sign for bulls.

**Moving averages:** 9 days EMA stands at 9256 which would act as a strong support for nifty.

**Strategy for the Trader:** Market is in range bound session with slight negative bias. For Intraday risky traders are advised to go short for the next trading session with stop loss of 9340, where as conservative trade followers can wait for a dip for buying opportunities and go long with the stop loss of 9255.

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