

MARCH 21, 2016



Resistance	R1 7720	R2 7790
Support	S1 7620	S2 7575

Market outlook:

India market shown a gap up opening. Finally in today's trading session bulls smashed the 7700 level. Nifty and banknifty gained over 1%. The Nifty saw intense and intensive buying from start to finish and scale up to 7723 and close at 7713. The overall market reflected the all round enthusiasm and nifty managed to close at near day's high. Almost all sector index ended in the green. PSU banking sector and nifty MNC sector gained over 2 % Reality, FMCG, midcap, financial services sector gained over 1% each.

Technical Outlook:

India market took a gap up opening and slowly bulls showed strength throughout the trading session and ruin 7700 level. Nifty has pulled itself up by its bootstrap above 7650 mark. On hourly charts one can clearly see "Higher Highs Higher Lows" which depicts the strength of bulls. Option data is showing band shifting. Significant amount of put writing was also seen in 7600 PE and great amount of long build-up also seen in 7800 CE which also adds comfort for bulls.

Relative strength index: RSI on daily chart stands at 66.55 level which is a good sign for bulls for upcoming trading sessions.

Moving averages: 10 days EMA stands at 7528 which is acting as a strong support for nifty.

Strategy for the Trader: Market is in range bound session with slight positive bias. Intraday traders are advised to go buy for the next trading session with stop loss of 7615 positional traders can opt buy on dips strategy and can go long with a stop loss of 7550

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