

Resistance	R1 8320	R2 8370
Support	S1 8220	S2 8150

Market outlook:

Today Indian market took a gap up opening. Bulls tried to hold the important level of 8250. Nifty traded in a range between 8300-8250. Nifty and bank nifty gained over 0.64% and 0.67% respectively. The overall market reflected the all round buying pressure and nifty closed at near day's high. Most of the sector indices ended in green. Nifty metal sector, nifty auto gained over 1%. Whereas nifty reality lost over 0.28%

Technical Outlook:

Open and low of the day are almost same. On hourly charts one can clearly see "higher Highs higher Lows" which depicts the strength of bulls. Significant amount of put writing was also seen in 8200 put and great amount of long build-up also seen in 8500 call which is also a good sign for bulls for upcoming trading sessions.

Relative strength index: RSI stands at 59 level which is acting as a hurdle for bulls.

Moving averages: 200 days DMA stands at 8286 which is acting as a strong resistance for nifty.

Strategy for the Trader: Market is in range bound session with slight positive bias. Intraday traders are advised to go long for the next trading session near 8250 with stop loss of 8220, positional traders can opt buy on dips strategy and can go long with a stop loss of 8150-8190.

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