

MARCH 4, 2016



<b>Resistance</b>	R1 7490	R2 7530
<b>Support</b>	S1 7400	S2 7360

**Market outlook:**

India market shown a gap up opening. Nifty gained 26 points to close at 7475. In the first half of trading session nifty hovering near 7420 level. Nifty was flat whereas bank nifty gained over 1 % in today's trading session. Bears tried to drag nifty to 7400 level but bulls perfectly managed to hold that important 7400 level. Advance/ Decline ratio was almost 1:1. Most of the sector index ended in the green except Infra, FMCG and It. PSU banking sector index gained over 3% and metal, bank and reality sector over 1% each.

**Technical Outlook:**

India market took a gap up opening just above yesterdays high but could not maintain that gains. It was a rangy session but bulls took the charge in the second half and nifty managed to close at days high. On hourly charts one can clearly see "Higher Highs" which depicts the strength of bulls. Significant amount of put writing was also seen in 7400 PE and great amount of long build-up also seen in 7500 CE which also adds comfort for bulls.

**Relative strength index:** RSI on daily chart stands at 59 level which is a good sign for bulls for upcoming trading sessions.

**Moving averages:** 10 days EMA stands at 7261 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 7365 positional traders can opt buy on dips strategy and can go long with a stop loss of 7300

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