

MARCH 9, 2016



Resistance	R1 7540	R2 7600
Support	S1 7440	S2 7360

Market outlook:

India market shown almost a flat opening near yesterday’s closing price. Finally in today’s trading session bulls smashed the 7500 level. Nifty and banknifty gained over 1%. The Nifty saw intense and intensive buying from start to finish and scale up to 7540 and close at 7537. 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 except metals.

Reality sector index gained over 1.5% and infra, auto and MNC sector over 1 %each.

Technical Outlook:

India market took a flat opening and slowly bulls gained strength and pull nifty to 7500 level. Nifty has pulled itself up by its bootstrap above 7450 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 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 61 level which is a good sign for bulls for upcoming trading sessions.

Moving averages: 10 days EMA stands at 7338 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 7470 positional traders can opt buy on dips strategy and can go long with a stop loss of 7300

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