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Technical Report: February 23, 2015



NIFTY: Cautiously Bearish.



Technical Outlook and Chart Setups:

Friday's pre-market outlook was "Nifty remains cautiously bearish for now and recommendations are to remain flat for a couple of days to get confirmed trade signals." The indice has finally produced a bearish evening star candlestick pattern on a 4 H chart setup as seen here. This indicates that Nifty could correct lower towards 8600 levels before resuming rally. It is recommended to initiate 50% short positions with risk at 8950 Spot for now. Please note that the 8900 handle is proving to be strong resistance zone and prices have returned back several times last week. Immediate support is seen at 8800 levels, followed by 8600 levels, 8420, 8200, 81000 and lower while resistance is seen at 8996 levels respectively. Bears could potentially take back control from here any moment and could push at least till 8600 levels if not further but for now.

Trade Recommendations:

Aggressive trade setup would be to initiate 50% short positions, stop 8950 spot, target at least 8600.



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Usd Vs Inr: Remain long with stop at 61.50 spot.



Technical Outlook and Chart Setups:

Friday's pre-market outlook was "The USDINR pair rose through 62.35 levels yesterday before pulling back. The pair remains unchanged in the medium term, and bullish setup remains intact for now." The USDINR pair remains unchanged for now and it is seen trading between 62.15 and 62.30/35 levels since a few trading sessions. The pair is expected to push higher in near term and hit 62.60/70 levels at least. Upside potential remains until 63.50/60 according to fibonacci extensions shown here. It is recommended to remain long and look to buy on intraday dips, with risk at 61.50 spot. Immediate support remains at 62.05 levels (interim), followed by 61.80/90, 61.55, 61.30/40, 61.00 and lower, while resistance is seen at 62.50, followed by 63.80 and higher respectively. Bulls are seen to be in control for now.

Trading Recommendations:

Remain long for now, stop at 61.50 target is 62.67 and 63.50. (Spot).

Note: Please watch out for intraday online messages for any potential updates.



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