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Technical Report: March 04, 2015



NIFTY: Buy on dips.



Technical Outlook and Chart Setups:

Yesterday's pre-market outlook was "Nifty had opened gap up around 8950/60 levels and after swinging intraday closed around the same levels forming a hanging man candlestick pattern. The short signals are still not clear, hence Nifty bulls remain under control for now." Nifty continued its run up and piped the 8996 levels by a few points making intraday highs at 9008 spot levels yesterday before closing at 8996 again. The tide continues to favor bullish setup for now and a push through 9050 levels would certainly see 9200 and subsequently 9400 in the indice. It is recommended to initiate fresh long positions on a dip towards 8800 levels as shown in the above setup. Bulls are poised to remain in control till prices stay broadly above 8100 levels. Immediate support is seen at 8800 levels, followed by 8640/50, 8420, 8200, 8100 and lower while resistance is still seen at 8996 levels respectively. A drop from here should be welcome break to initiate fresh long positions.

Trade Recommendations:

Initiate long positions at 8800 levels.



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Usd Vs Inr: Bullish for now.



Technical Outlook and Chart Setups:

Yesterday's pre-market outlook was "As depicted on the daily chart view here, the USDINR pair has bounced off ahead of 61.20 levels for now, indicating a potential bullish reversal. Currently trading at 61.91 levels, the pair is expected to rally from here on towards 63.50 and 64.65 spot." The USDINR pair rose marginally high towards 61.96 spot levels, before closing at 61.81 levels. Today, the pair is expected to rally from where it left yesterday, expectations are for a close above 62.00 levels at least. It is recommended to hold long positions taken yesterday at 61.90, with risk at 61.00 for now. Immediate support remains at 61.00 levels, followed by 60.80 and lower, while resistance is seen at 62.50, followed by 63.80 and higher respectively. Bulls might regain control back over again in a day or two.

Trading Recommendations:

Hold long positions, stop at 61.00, target 63.35 and 64.65 for March Series.

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



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