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## Technical Report: March 05, 2015



**NIFTY: Buy on dips.**



### Technical Outlook and Chart Setups:

Yesterday's pre-market outlook was "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." Nifty opened gap up by 100+ points at 9109 spot but pulled back sharply and closed lower at 8922, down by almost a per cent. The indice remains in control of bulls at the moment and upside potential is 9200 spot as discussed earlier. It is recommended to initiate fresh long positions on a dip towards 8840 levels as shown in the above setup. Bulls are poised to remain in control till prices stay broadly above 8675 levels. Immediate support is seen at 8840 levels, followed by 8675, 8475, and lower while resistance is still seen at 9130 levels respectively. Please note that a break below 8675 from here would be an indication that Nifty is headed towards deeper correction.

### Trade Recommendations:

Initiate long positions at 8840 levels on a bullish bounce.



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**Usd Vs Inr: Bullish for now.**



### Technical Outlook and Chart Setups:

Yesterday's pre-market outlook was "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." The USDINR opened low as seen above around 61.82 spot levels, but continued to rally for the rest of the day and closing at 62.30/35 levels, comfortably above the 62.00 mark as discussed earlier. The pair is expected to rally further and break resistance at 62.50 in short term. Near term upside potential remains at 64.65. It is recommended to hold long positions taken earlier 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 have regained control and shall remain, till prices are above 61.00.

### 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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