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Technical Report: March 12, 2015



NIFTY: Sell On Rallies.



Technical Outlook and Chart Setups:

Yesterday's pre-market outlook was "Nifty finally breaks the immediate trend line support and almost takes out initial support at 8670. The indice has confirmed an intermediary change in trend now and it is recommended to sell rallies from here on. Today, Nifty is expected to rally and it may continue for a couple of sessions before reversing again." The Nifty remained almost flat at 8699 spot at close after swinging around 70 points during the day. After producing an indecision candle, today the indice could produce a counter trend rally towards 8950 levels if not higher. It is recommended to sell rallies from here on as an ideal trading strategy. Aggressive traders might look to buy for short term (1-2 days) gain and then reverse positions. Minimum downside expectations are 8400 and 7960 levels in the sessions to come. Immediate support is seen at 8670 levels (interim), followed by 8475, and lower while resistance is still seen at 8957, followed by 9130 levels respectively. Prepare for a deeper correction now.

Trade Recommendations:

Sell into rallies around 8900/50 levels, stop 9170, target 8400 and 7960.



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Usd Vs Inr: Bullish for now.



Technical Outlook and Chart Setups:

Yesterday's pre-market outlook was "The USDINR pair rallied through 62.90/63.00 spot levels at open before drifting lower towards 62.70 and closing around 62.80 levels. Today, the pair could retrace lower again before rallying further towards fresh highs. Kindly make note that the pair remains buying on dips from here on as bulls remain in control for now." The USDINR pair made yet another high at 62.93 spot levels before retracing back to 62.70 levels. Immediate upside target remains at 63.17 spot and the pair could attempt to hit the same today. The pair remains buy on dips from here on. Furthermore, USD is expected to remain fundamentally strong against major currency pairs and commodities. The US Dollar index had reached above 99.50 yesterday and Euro had dropped to fresh lows at 1.0500/10 levels against USD. Immediate support remains at 62.00/50 levels, followed by 61.50, 61.00, and 60.80 and lower, while resistance is seen at 63.50, 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 and buy on dips, 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.

'Sunflower House', 3rd Floor, Near Bhaktinagar Circle, Rajkot 360002 (Gujarat, India)



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