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## Technical Report: March 24, 2015



**NIFTY: Sell On Rallies.**



### **Technical Outlook and Chart Setups:**

Yesterday's pre-market outlook was "Nifty broke below 8612 spot levels on Friday and closed at 8570 at close. The indice has been falling slowly but steadily and immediate downside remains fixed at 8400 and 8000 levels. Beware of any intraday rallies though, which should remain capped below 8787 levels for now." Nifty had moved in a very tight range during the day but finally closed lower at 8550 spot levels. There is no change in the direction for now till 8416/00 spot levels are hit, as shown on the above chart view here. Bears are targeting support at 8475 spot, which is hardly 70 points away from here. It is recommended to book profits on short positions taken earlier around 8480 spot. Immediate support is seen at 8475 levels, while resistance is still seen at 8787, followed by 8840/50, 8925, and 9130 levels respectively. Charts have been suggesting short entries since 8850/8900 earlier and there are no major changes since then. Short term rallies are still expected and they should be sold aggressively.

### **Trade Recommendations:**

Remain short and Sell into rallies around 8900/25 levels, stop 9170, target 8470 and 8000.



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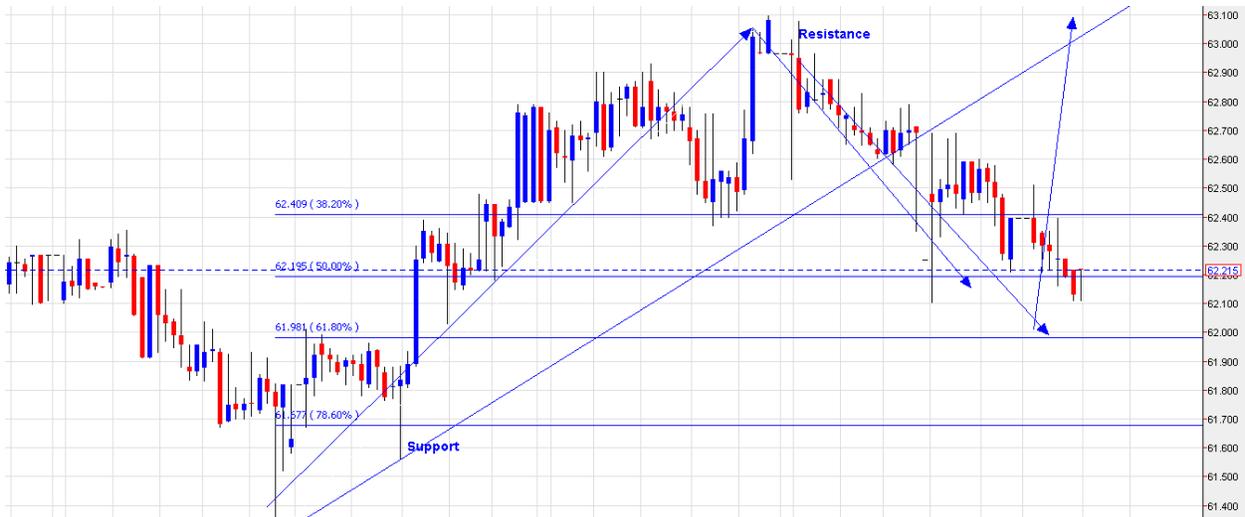
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**Usd Vs Inr: Bullish for now.**



### Technical Outlook and Chart Setups:

Yesterday's pre-market outlook was "The USDINR continued to push lower according to expectations and made overnight lows at 62.20 spot levels before pulling back higher to 62.50 again. Today the pair is expected to open lower and then continue rallying for the rest of the day." The USDINR pair had opened lower as expected around 62.30 levels and formed bottom around 62.20 spot levels as expected. But the rally hasn't materialized yet. The pair could be testing 62.00 spot levels before rallying further it seems. It is recommended to consider taking fresh positions at those levels. Immediate support remains at 62.00 levels, followed by 61.50, 61.00, 60.80 and lower, while resistance is seen at 63.50, followed by 63.80 and higher respectively. Bulls are expected to remain in control, till prices are above 61.00. The pair remains buy on dips towards 62.00 spot levels.

### 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.**



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