

Technical In-Depth

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India Technical Research Daily

Indecision

- **Nifty** — The index opened on a positive note and tested intra-day high at 4218 in morning trade, after which it traded sideways and closed on a flat note. The index ended the session with gain of 2 points.
- **Doji** — On the candle charts, the day's candle was a "Doji" – both the opening and the closing around the same level (days opening [4170] and closing [4170]). This signifies indecision.
- **Parallel channel** — From the low of 3619, the index is moving in a parallel channel. Intra-day rise faces resistance around the upper end of the channel and support at around the lower end of the channel. [15 Minute Chart: Fig. 3]
- **Resistance/support** — Intra-day resistance is at 4189; a break above the 4189 level should see the index testing 4240 level. Support is around 4125 (lower end of the channel) [Fig. 3]
- **Conclusion** — Nifty will likely exhibit intra day strength above 4189, intra-day dips should find support around 4125.

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Figure 1: India Technical Research — Index Snapshot

Indices	Last Close	Current Close	Change(Points)
Sensex	14218	14195	-23
Nifty	4167	4170	+3
Nifty Futures: Current Month	4172	4177	+5

Source: Citigroup Investment Research

See Appendix A-1 for Analyst Certification and important disclosures.

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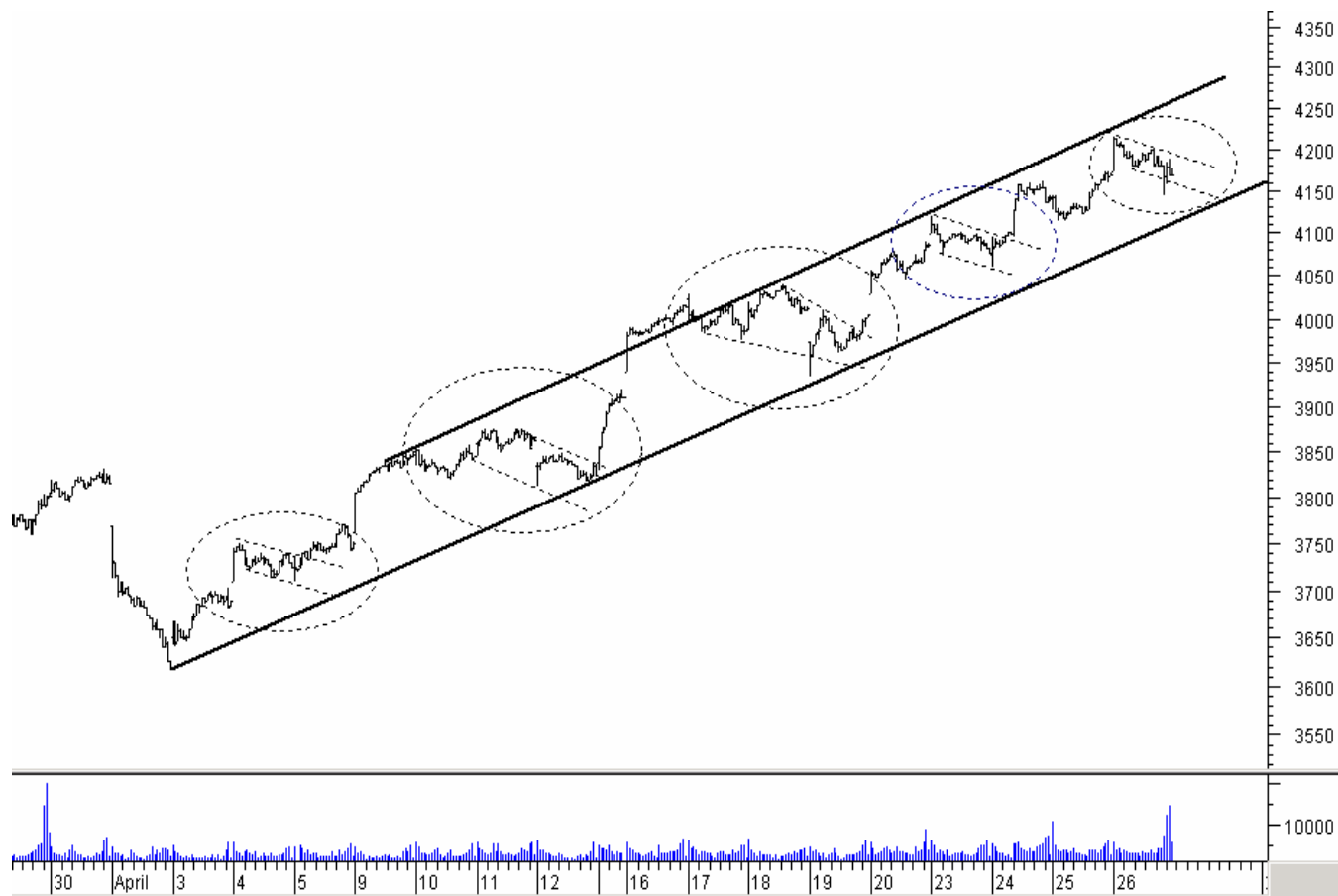
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Figure 2: India Technical Research — Support and Resistance

Indices	Support	Resistance
Sensex	14068-13975-13880	14292-14310-14478
Nifty	4125-4090-4075	4189-4215-4245
Nifty Futures: Current Month	4127-4110-4080	4187-4200-4240

Source: Citigroup Investment Research

Figure 3. India Technical Research: Nifty 15 Min.Chart



Source: Reuters Metastock

Appendix A-1

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