

Technical In-Depth

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India Technical Research Daily

Whipsawing around 10 dma

- **Nifty** — The index opened on a positive note, but was unable to hold on to the opening session's gain; it drifted down during the day's trading. Nifty ended the day with a loss of 6 points.

The index has traded in a narrow range of 4080-4180 for the last three trading sessions. The index has closed below the 10 dma at 4121; it can decline toward the lower end of the range around 4080 intraday.

Resistance for the day is around 4160; support is around 4080-4060 range.

Conclusion: Range-bound trading can be expected, intraday Nifty can dip toward 4080.

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Figure 1: India Technical Research — Index Snapshot

Indices	Last Close	Current Close	Change(Points)
Sensex	13934	13879	-55
Nifty	4117	4111	-6
Nifty Futures: Current Month	4118	4106	-12

Source: Citigroup Investment Research

Figure 2: India Technical Research — Support and Resistance

Indices	Support	Resistance
Sensex	13820-13693-13624	14067-14190-14384
Nifty	4080-4060-4030	4160-4181-4245
Nifty Futures: Current Month	4065-4027-4000	4092-4187-4218

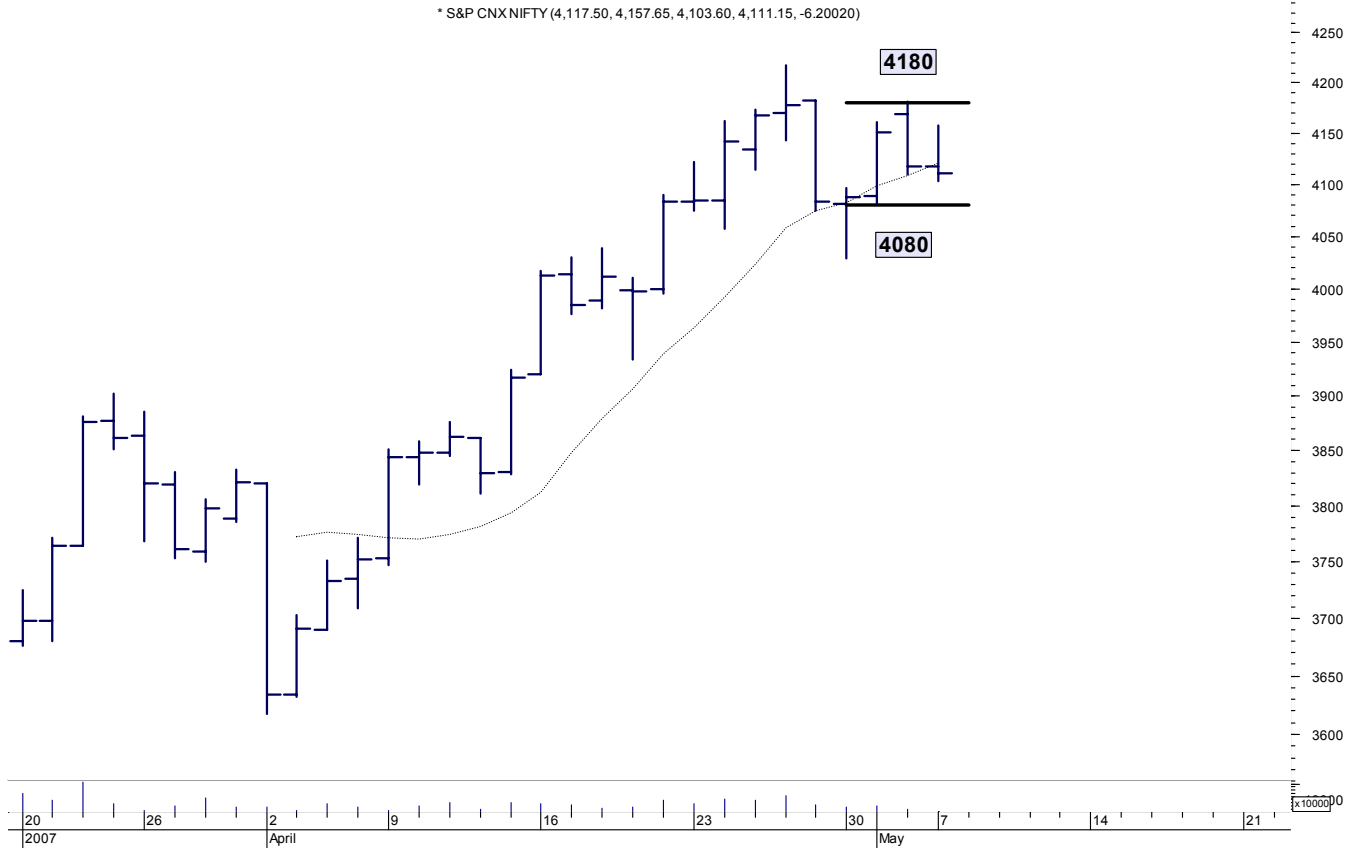
Source: Citigroup Investment Research

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

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¹Citigroup Global Market India Private Limited

Figure 3. India Technical Research :Nifty Daily Chart



Source: Reuters Metastock

Appendix A-1

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