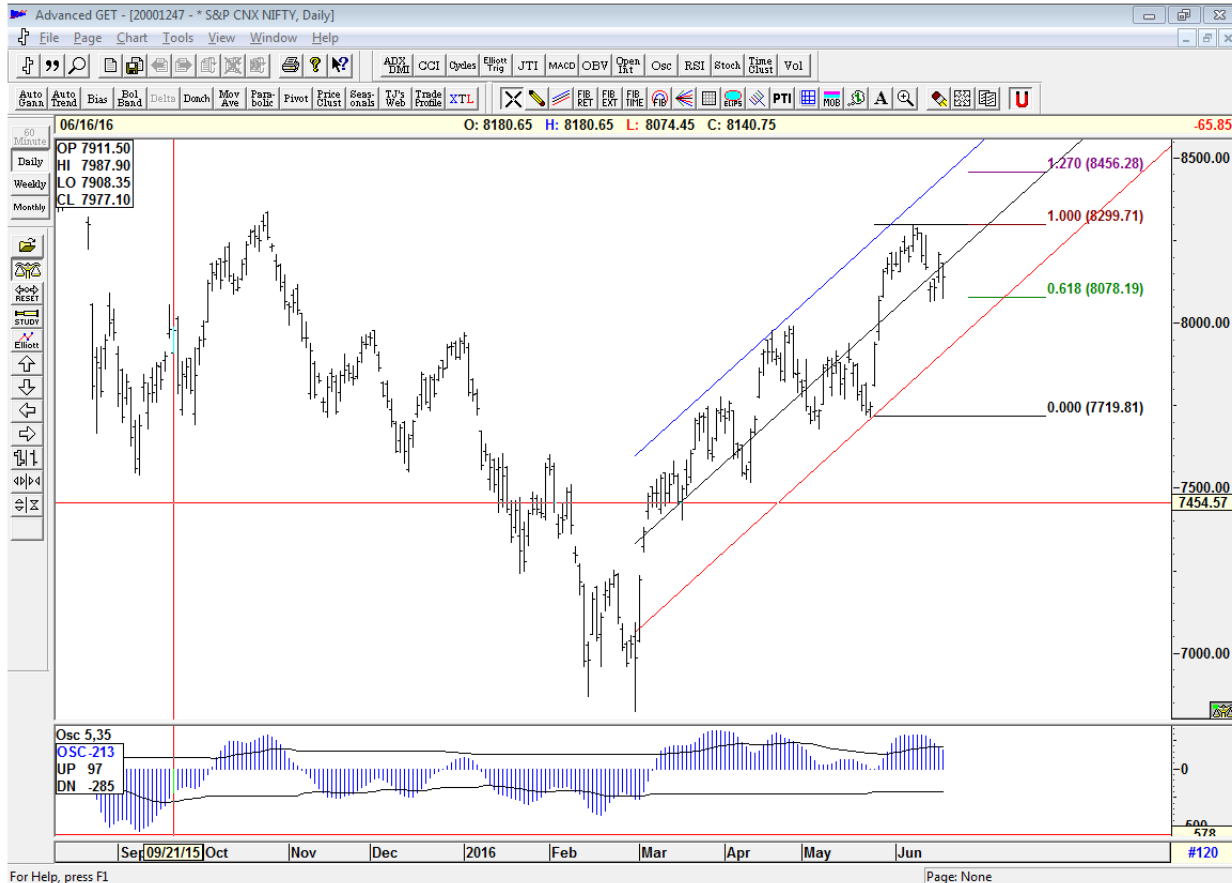




## Technical Outlook on Nifty

**Short Term: Buy Nifty (cash) above 8165 SL 8050(closing basis) TGT 8440**



- Nifty currently trading around 8165/70 levels, Prices have taken support of 38.2% Fibonacci levels which comes around 8070 levels and it has given pullback from that level. On the upper side it is going to extend their rally till 8300 levels which is recently top, break of this we are expecting prices may trade higher till 8440/8450 levels.
- While looking at regression channel prices are trading within the band, it has support of lower band of regression trend channel which is also coming near 8070/80 levels, so it will work as a crucial support for the near term as well, on the break of this support lower side it may fall till 7850/40 levels.
- While looking at Oscillator on daily chart which is also showing some strength in the market.
- Going by the above outlook, nifty likely trade higher in near term, Traders should be cautious and take position accordingly with given target and stop loss.
- Please follow strictly Stop loss.

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