

NIFTY: Pre Budget Technical Analysis

4th July, 2014

TECHNICAL VIEW:

Nifty is in an uptrend and has immediate support at 7700 and resistance at 7860. A break above 7860 may take it to 261.8% Fibonacci level of 8100.

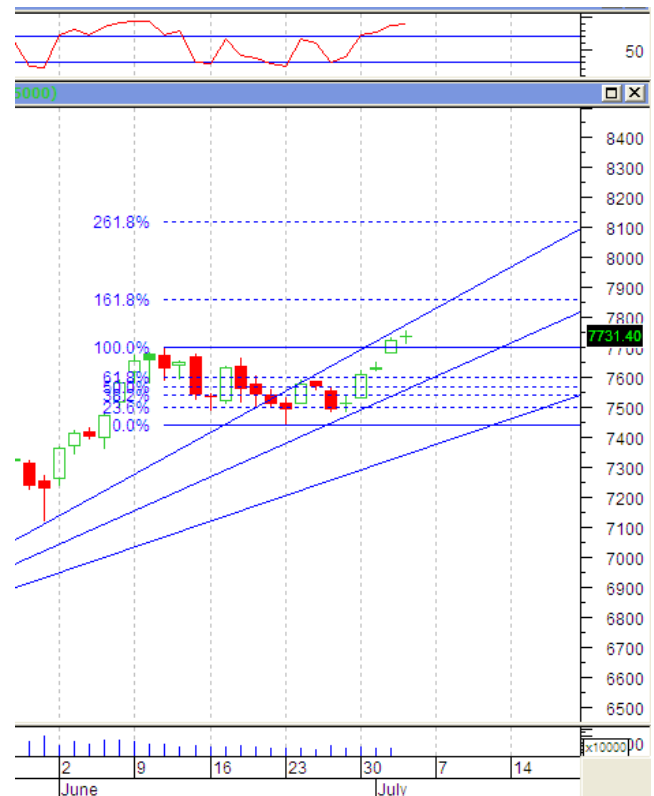
Below 7700, Nifty has very strong support at 7500.

We expect Nifty to move between 7500 – 7800 with an upward bias till budget and go further up after budget.

It may be difficult for Nifty to breach 7500 unless there is a geopolitical major negative or the budget is anti-markets.

Markets may be volatile and the levels 7500 – 7800 for the Nifty may be tested pre-budget.

We recommend investing before budget and holding existing equities.



[Click here to see our other research reports.](#)

[Disclaimer:](#)

NSE - INB 231219636, INF 231219636 BSE - INB 011219632, NCDEX Membership No: 00635 | MCX Membership No: 28850 | SEBI Registration No: MCX-SX: INE261219636 SEBI Registration No: NSE Currency: INE231219636