

NIFTY: Technical View

6th Feb, 2015

Nifty has broken support of 8740 and now has an immediate support at 8650. If this is broken, then Nifty may drop to next major support of 8430. On upside, it faces resistance at 9000 above which it may rise to 9350.

The current slide has been triggered mainly by political uncertainties and further aided by poor banking sector results. Caution also prevails ahead of the GDP and inflation data due next week. We expect markets to lookup to the budget as the next trigger.

Recommendations:

Existing investors should hold equity investments and any dip should be used to buy. Investors should add blue-chips, FMCG, infrastructure and healthcare focused mutual funds in their portfolio for long term higher returns.

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