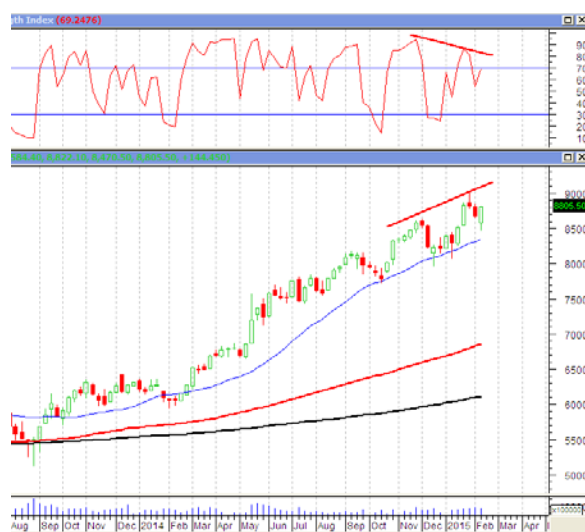


Nifty took support at 8500 and is in bullish phase after breaking above resistance of 8650. On daily charts the trend is strong and Nifty may rise to 9000 which is an important technical and psychological resistance. The weekly charts are indicating a bearish RSI diversion and when RSI drops, there may be some correction. Since the uptrend is strong in daily, weekly, as well as monthly charts, the corrections are expected to be short lived. Nifty may break above 9000 around Budget and then target 9350.

Overall the trend is bullish with strong support at 8500-8400 zone. If Nifty sustains above 8800, it will act as the first support for Nifty alongwith 8650 as an intermittent support. Key stoploss points therefore are 8800 and then 8400. The trend remains overall bullish as long as Nifty is above 8065.

**Nifty Daily Chart**

**Nifty Weekly Chart**

**Recommendations:**

**Nifty is expected to remain bullish before and after the budget. Key downside support is at 8500-8400 and if it comes near this, the investors can take bullish positions with an upside target of 9000 and subsequently 9350.**

**Disclaimer:**

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