

- Stock markets moved up last week due to improving global conditions.
- The political conditions in Iraq and Ukraine have still not settled and any escalation may negatively affect the markets.
- On domestic front, weaker IIP data and higher inflation will put pressure on markets to move above technical resistance of 7850/8000.
- Long term outlook is improving with current account deficit falling, exports rising, forex reserves at all-time high, Rupee being fairly valued, industrial growth is picking up, monsoon improvement, and government push for infrastructure.

Technical View

The Nifty trend remains up as the previous low has not been broken by Nifty. RSI is also indicating uptrend and strong supports exist at 7680 and 7550.

Nifty faces a resistance at 7850 above which it will enter a new bullish zone. For this week, Nifty is expected to remain range bound between 7850 and 7550.

RECOMMENDATION:

Several midcap, small-cap, and infrastructure stocks have fallen in price recently, offering excellent opportunity to long term mutual fund investors.



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