

## NIFTY: Consolidation & Then Where?

19<sup>th</sup> July, 2014

### TECHNICAL VIEW:

Nifty is consolidating between 7400 and 7800 for the last one month. It has just crossed above its 61.8% level of 7661 suggesting possibility of more upside. There is strong resistance at 7800 and Nifty may remain range bound between 7500- 7800 with an upward bias and supports at 7570- 7365.

Trend indicators are still showing an uptrend and the recent slide was a correction not an end of the uptrend. Upward movement from here is expected to be slow & steady for the indices, however stock specific movements may be there.

### RECOMMENDATION:

**Stay invested in equities with high weightage Mid-Cap & Small Cap funds. Dips should be used to increase exposure to Large Cap Funds.**



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