

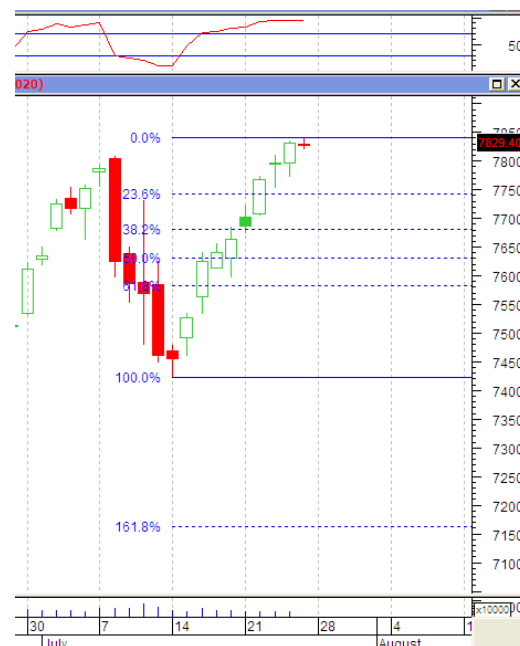
NIFTY TECHNICAL VIEW:

As expected in our previous report, Nifty traded range-bound between 7500-7800 this week with an upward bias and closed near 7800 level.

Trend continues to be bullish and if Nifty sustains above 7830, it may touch 8000 in next ten trading days. It has immediate supports at 7770/ 7680/ 7585. At lower levels it has strong support at 7400.

RECOMMENDATION:

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



GOLD TECHNICAL VIEW:

As expected, gold continues to remain in a long term cyclical bearish trend. Yesterday it breached a crucial Fibonacci 61.8% level support at Rs. 27800 as well as a fan support, indicating more downside. On lower levels, Rs.26000 remains the major support.

We will review our view on Gold only if it closes above Rs.28800 decisively.

RECOMMENDATION:

We recommend investors to switch from Gold investments into Equities.



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