



NIFTY OUTLOOK REPORT

27th April 2017

NIFTY

NIFTY SPOT :	R1:9378	R2:9405	R3:9444
PIVOT : 9339	S1:9312	S2:9273	S3:9246



NIFTY DAILY CHART

CHART INTERPRETATION

The Nifty took support precisely near the cluster of support placed around 9060-9070 region as it is the upper band of bullish gap area formed on March 14, 2017 post state election results (9060) and 80% retracement of the last rising segment placed around 9070. As highlighted in the earlier edition, the slower pace of current decline consuming 12 sessions and retracing about 80% of the preceding six session rise (9024 to 9273) highlights the corrective nature of the current down move upholding the overall positive price structure. Going forward, we expect the index to trade with a positive bias and a decisive close above 9310 will add fuel to the ongoing momentum and open further upsides towards 9450 over the short term as it is the value of the trend line joining 2016 yearly high and March 2017 peak of 9218

INDEX OUTLOOK

Nifty Future: The Nifty is likely to open flat on the back of week global cues. Its important to sustain above 9310-9335 to move upwards. Buy Nifty near 9330 for targets of 9360-9380, stop loss: 9300

Nifty Bank Future: Long participation for the May series continued where the index ended well above 22200 and added near 6% in open interest. As the index moved higher, the Call OI concentration has shifted towards 22500 indicating more upside in the banking space. Buy Nifty Bank in the range of 21980-22020, targets: 22200-22400, stop loss: 21900

SECTORAL INDICES

Key Indices – Levels to watch out for the day					
INDEX (Spot)	RESISTANCE 2	RESISTANCE 1	LTP	SUPPORT 1	SUPPORT 2
SENSEX	30500	30300	30133.35	29960	29790
NIFTY	9450	9400	9351.85	9300	9250
NIFTYBANK	22580	22400	22242.85	22050	21890
NIFTYIT	10170	10065	9966.75	9870	9750

CORPORATE NEWS

Dilip Buildcon Ltd (DBL) bagged three road projects worth Rs. 3,269 Cr in Maharashtra from the National Highway Authority of India. DBL has incorporated three SPV (Special Purpose Vehicle) companies for the projects.

PVR signed a deal with IMAX for additional 5 screens. IMAX is known for delivering better movie experience. The installation of the additional screens would cost approximately Rs. 55 Cr.

Kolte Patil Developers signed its largest re-development project in Mumbai with 15,035 square meters plot area. The project is located in a strategic region in the vicinity of the highway and upcoming metro line.

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