



Technical Outlook: Nifty

Indian Nifty started gap up and remained in the green throughout the day. However, profit-taking was visible around the day's high which led to shedding of gains partially.

On the daily chart, the Nifty has been hovering within a rising channel. In addition, price has sustained above 38.2% retracement of the previous fall from 12152 to 7511 which again indicates a bullish movement over the short term.

PM Narendra Modi announced Rs 20 Trn/10% of GDP stimulus package is impressive as the size of the package is significantly higher than market expectation. This leaves a space of Rs 12.56 Trn/6% of GDP for incremental announcements. We expect package to include additional spending on improving the nation's infrastructure thus benefiting cement, steel and road developers

Besides, daily RSI (14) is in bullish crossover and rising. Going forward, the Nifty is expected to move higher with immediate resistance pegged at 9600. On the lower end supports are seen at 9350/9180.

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