



Good Morning Friends,

May 26, 2013

Last April 27, 2013, I published a report about Nifty. In that report my suggestion was to hold long position for new life time high (that time NIFTY was trading at 5880). Nifty did well and after published report made a high of 6240. Last week we slip more than 3 percent and closed below 6000 mark. In this report, we are going to share our view on market for coming days.

NSE Nifty [N59901] 6010.70, 6015.30, 5936.80, 5983.55, 533005920 0.28%
Price



I used NIFTY daily bar chart with time period from Feb, 2013 to till today May 26, 2013. Above given chart I used 1 retracement (previous month low to recent high 6240) and used one support line (5975.35).

Now I m explaining observation on NIFTY for coming days...

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- 1) We are trading at near to 5970 which is very close to 38.20 percent retracement of recent rally (if we are in bullish mode, can buy here with stop loss of 50 percent retracement for target of again 6240 and 6519).
- 2) 5960 did not break on closing basis (strong support for nifty as when we are in bearish mode, made double top pattern on this level).
- 3) The major thing which I observed in last few days that is volume and open Interest. Both of instruments showing significant buying in market. And according to data, last week down fall is just a correction which is most compulsory for healthy market.

Conclusion: On current levels my advice is hold long position with stop loss of 5855 as market trading in bullish channel and momentum is bullish. We can see a new life time high very soon and we believe that it will be done in month of MAY.

I mention some line from Philosophy of technical analysis: History repeats itself "Since the patterns have worked well in the past, it is assumed that they will continue to work well in the future. They are based on the study of human psychology, which tends not to change. Another way of saying this last premise- that history repeats itself- is that the key of understanding the future lies in a study of the past, or that the future is just a repetition of the past."

My motivation to run this advisory service is produce best research for client so they can trade with confidence and earn money with proper guidance.

Nifty Punch's vision is avoiding a single risky trade where we can lose money rather than we can earn money.

We sincerely value your subscriptions and support.

Thank you.

Warm Regards,

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