

Dear Well-wishers,

In whole FY 2015-16, equity market made lower low in every quarter and currently trading at around 23 percent lower from high which made previous year same time on event of budget and RBI policy. That time my observation was as expected as market did whole year. The reason behind to forecast it was on totally technical basis.

Again on this key event of Indian economy, I publish my view before budget announcement and expected move in coming days.

Chart-1



(I used benchmark index nifty daily bar chart from March 2009 to till date. Above given chart, I used a upwards channel which indicates broader range of benchmark index nifty in long term time frame. I used a trend line (1) which tested almost all intermediate support and resistant peak.

Now I m explaining my observation on Nifty

- 1) Benchmark mark index nifty hold their long term support trend line which is currently at around 6500.
- 2) Bench mark index last one year movement filled undeveloped area which was made due to outcome of general election in 2014.

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- 3) A formation which I found is that budget announcement came on peak of trend and this time we are at lower end of long term price channel of benchmark index Nifty.
- 4) Institution buying had observed most of time in month of March due to NAV book closing on year on year basis for Indian investors.

Conclusion: - All above given reason showing that Benchmark index having strong support around 6500. As previous history, trend reversal can be observed.

According to my observation, benchmark index can test again their long term trend line which is currently at around 6500-6600 than a new up move can be start which can drive it till 7900-8100 in very short time frame.

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 future. They are based on study of human psychology, which tends not to change. Another way of saying this last premise- that the history repeats itself- is that the key of understanding the future lies in a study of the past, or that that the future is just a repetition of the past”.

**Warm Regards,
Gaurav Agarwal**



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