

Staying above 8450 is bullish (19th January 2015, Nifty CMP: 8550)

CNX Nifty is likely staying bullish and expects a fresh move up beyond 8627 (high posted on 4th December 2014). From intermediate term point of view we believe a move below 8050 is unlikely. Advance decline curve was in favor of bear, with advance decline number of 35:15.

Spot Nifty closed at 8550.70 up by 36.90 point or 0.43% and Sensex closed at 28262.01 up by 140 point or 0.50%. BSE Midcap index was up by 47.91 point to close at 10681.02 or 0.45%, whereas BSE small Cap index closed at 11399.86 up by 89.93 points or 0.80%.

Trend Analysis: Intermediate term trend is up as long as CNX Nifty trading above 8380 (trailed from 8050) and short term trend is up above 8450.

Momentum Indicators: Among three of our momentum indicators two of the short term indicators are in buy mode.



Spot Nifty Important levels

| | 1 | 2 | 3 |
|-------------------|------|------|---|
| Support | 8480 | 8430 | |
| Resistance | 8630 | 8680 | |

Trade recommendation: Valid for next 3-5 days:

Hold long initiate above 8380 with SL at 8320 for a target of 8630

Technical Research Team

SPA Securities Ltd
ashis.biswas@spagroupindia.com
 Tele: 033-40114821

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