



EQUITY STRATEGISTS™

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MARKET COMMENTARY

Market continues to be lackluster as participants are waiting for a key event to be over. Budget may or may not have any impact on the market in the medium to long term but short-term gyrations post budget are almost a certainty. That's the reason why markets have gone so quiet before Budget. Moreover, even the global cues are not strong enough to cause any upheaval or change in sentiments. So, Nifty continues to drift aimlessly with a slight downward bias. Higher levels are inviting some intra day selling in weaker heavyweights like RIL, SBI and others. Steel counters are showing some positive bias but moves are not convincing enough to take even an overnight call. Even the stock specific buildup is missing this time as market is approaching Budget with almost nil expectations. Railway related counters did not witness any movement and that is a strong indicator of lack of interest or anticipation. We would like to reiterate the fact that it isn't worth to anticipate post Budget movement. It would be better to take a call post Budget. Meanwhile Nifty has immediate support around 4820 while resistance is likely around 4910-20.

We are neither strictly growth investors nor strictly value investors – rather we are in-between. By using the business cycle investing approach, we try to back growth at the right time and value at the right time – Sanjiv Duggal

FUTURES	LTP	S1	S2	S3	R1	R2	R3	STRATEGY
NIFTY FUT	4879.6	4857	4833	4810	4886	4917	4935	Trade both sides
BANK NIFTY	8516	8485	8446	8390	8535	8580	8621	Trade both sides
CNXIT	5783	5740	5718	5685	5815	5850	5910	Buy Supports

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A – 1, Sector - 53

Noida – 201 301

contactus@equitystrategists.com