

[Nifty](#) outlook and [technical calls](#) by Vinay Rajani, Technical Analyst, HDFC Securities:

## **[Nifty](#) Outlook**

[Nifty](#) has closed exactly at the resistance of the downward sloping trend line, adjoining the daily highs of 29th Jan 2018(11,171) and 15th May 2018(10,929). However, the Technical indicators and Oscillators setup on the Index charts indicates the higher probability of bullish move from here in the Nifty. Any level above 10,865 could extend the upward rally towards next resistances of 10,905 and 11,020. On the downside 10,700 is the key support for the Nifty.

### **BUY TATA ELXSI**

**CMP: Rs 1,278**

**Stop Loss: Rs 1,225**

**Target: Rs 1,370**

Stock has registered new all-time high at 1283 with significant jump in volumes. Midcap IT space has been outperforming and the same is likely to continue in the coming weeks also. Stock price has also surpassed the double top resistance placed around 1260 levels. We recommend Buying [Tata Elxsi](#) for the [target](#) of 1370, keeping SL at 1225.

### **BUY NIIT TECH**

**CMP: Rs 1,126**

**Stop Loss: Rs 1,087**

**Target: Rs 1,200**

Stock price has broken out from the consolidation with rise in volumes during Tuesday's session. Primary trend of the stock is bullish with higher tops and higher bottoms on the long term weekly and monthly charts. Short term moving averages are trading above long term moving averages, indicating bullish trend. We recommend buying [NIIT TECH](#) for the [Target](#) of 1200, keeping SL at 1087.

***Disclaimer:** The analyst may have positions in any or all the stocks mentioned above*