

### View- Nifty rally may extend towards 11,650 before we see some breather

The rally in Nifty beyond 11,500 may be surprising to many as the recovery in mid-caps and small-caps looks still elusive. The law of averages may not be applicable after such under-performance from mid-cap and small-cap index as any correction in the Nifty will open the door for deeper cuts. A global correction has the potential to derail the current ongoing recovery in the mid-cap and small-cap space, while a price decline could be limited in the Nifty index.

Despite USDINR touching the 70 mark, we have not seen any negative reaction in Nifty. There has been continuous rise of open interest in Nifty futures even above 11,400 levels. The short term target for Nifty can be extended further towards 11,650 before we expect some consolidation.

The recent decoupling of Nifty and USDINR is not likely to continue beyond 70.5 levels in USDINR. We believe, any move above 70.5 in USDINR could have negative impact on Nifty.

#### Nifty 50 Index

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