

VIEW

After giving record high on thursday, domestic market failed to capitalize gain and slipped lower to fill the gap which occurred in the morning time. Accumulation was seen on heavyweights while small and mid cap index are expected to outperform in coming days. Although some consolidation is looking on the card but major uptrend remain intact as Indices are moving in higher troughs and higher crests formation on daily & weekly chart suggest Bulls will be on upper hand.

NIFTY-

- a) Nifty is moving in a sustained uptrend as the sequence of higher top and higher bottom formation remain intact.
- b) Sustainability of index above all the price pattern breakout suggest index continues to remain in an uptrend in the medium term
- c) For coming week, upside is looking capped til it sustains below the recent high of 11856 level due to the formation of bearish belt hold and negative divergence in RSI
- d) Rangebound movement is expected in coming week in the range of 12000 to 11550 levels
- e) Resistance is seen at 11860 followed by 12000 levels on upside
- f) Support lies at 11550 level followed by 11400 levels on downside.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	12000	Psychological level
Resistance 1	11860	Near recent top
Close	11752	
Support 1	11560	20 DMA
Support 2	11400	SL of Cup & Handle

VIEW

After opening with a positive session, Banknifty rose to make a weekly high of 30669.80. However some profit booking was witnessed on Thursday and the index corrected up to 30142. At the end of the week Banknifty closed with a net gain of 0.8% over its previous week's close.

OBSERVATIONS:

- 1) 'Negative Divergences' were formed both in RSI & Stochastic on the daily chart of Banknifty.
- 2) A 'Dark Cloud Cover' pattern was formed on the daily candlestick chart of Banknifty.
- 3) Banknifty is trading above its recent breakout point (29120) as well as above all the major DMAs (50, 100 & 200).

According to the above observations it can be concluded that the short term and medium term trend of Banknifty is definitely positive as it is trading above all the major DMAs (50, 100 & 200). However formation of Dark Cloud Cover pattern with negative divergences (both in RSI & Stochastic) is giving indication of some profit booking in next 2-3 days. In the profit booking process 29638 would act as a crucial support of Banknifty.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	30950
Resistance 1	30670
Close	30223
Support 1	29638
Support 2	29120

VIEW

Not much movement is seen in the pair and it has traded within the range of previous week candlestick. From last few weeks, pair has been trading in the range of 68.35 to 69.75 levels. A decisive breakout is required in either of direction for further directional move. Until this happen, pair will trade in the mentioned side ways range.

TECHNICAL FACTORS-

- a) On daily chart, pair gave double bottom breakout but failed to sustain above the neckline. However, pullback is seen which aided the pair to consolidate near the base of neckline .
- b) Pair has found the strong base near 68.35-68.30 levels. Until this break decisively, downside is looking capped
- c) For moving on upside, it has to cross and sustain above 69.75 from where it can resume its uptrend towards 70.05 and 70.25
- d) The daily strength indicator RSI and the momentum indicator MACD both are in a bullish mode which imply upside momentum.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL

Resistance 2	70.05
Resistance 1	69.75
Close	69.40
Support 1	69.35
Support 2	67.90

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