

VIEW

Market was volatile throughout the week and had taken wild swing in both the direction. Although Bulls tried their best to recover their lost ground but tussle between Bulls and Bears will continue in the coming sessions as coming week is truncated due to two days of holiday. Not expecting much movement in the absence of any immediate catalyst, crude oil and currency rates will continue to have a major bearing on the markets in the short term. Political jitters, earning results and other macroeconomic factors can steer the market.

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) From last four weeks, Nifty has been formed strong basis near 11550 levels. Until this break decisively on closing basis, bias will remain positive
- d) Range bound 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	11754	
Support 1	11550	Near 20 DMA
Support 2	11400	SL of Cup & Handle

VIEW

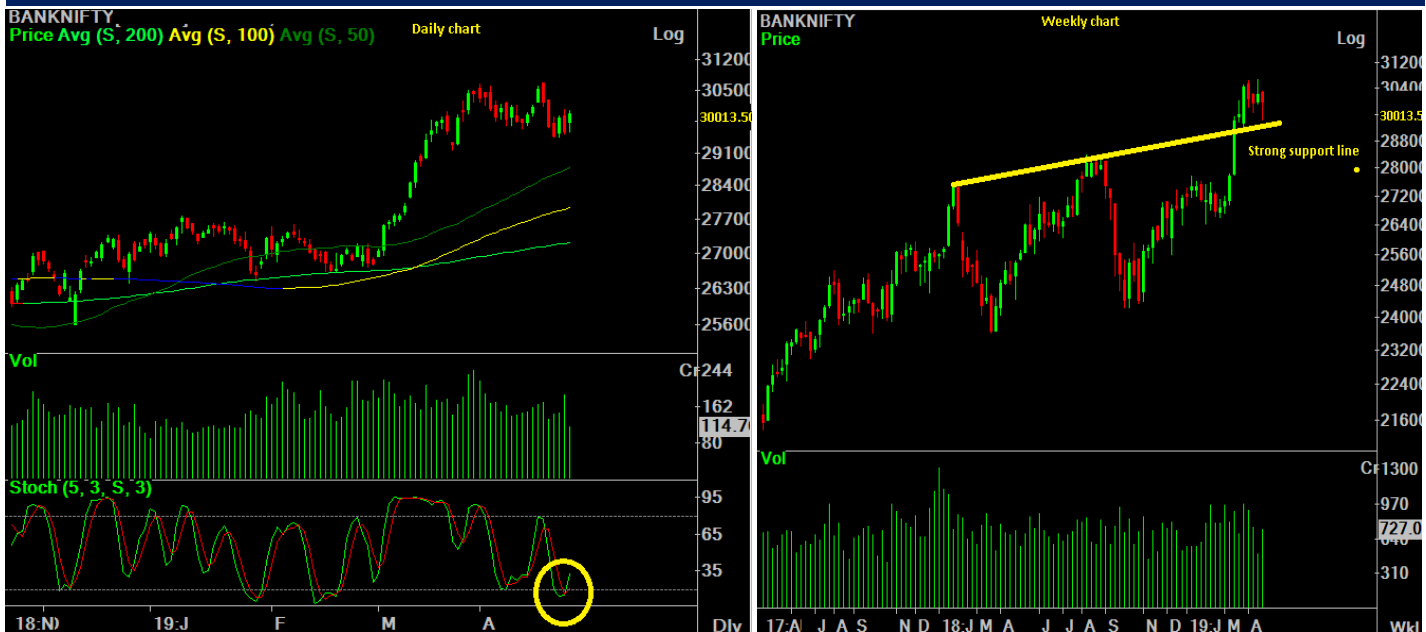
After starting with a negative session, Banknifty fell to make a weekly low of 29435 on last Wednesday. However some pullback rally to 30057 was witnessed on the ending session of last week. At the end of the week the index closed with a net loss of 0.8% over its previous week's close.

OBSERVATIONS:

- 1) Banknifty has retested the breakout line (the breakout was happened on 15th March) and found a strong support in that areas.
- 2) The Stochastic have reached at the oversold zone.
- 3) Banknifty is trading above above all the major DMAs (50, 100 & 200).

Currently Banknifty is in consolidaion phase. The above observations suggest that short term and medium term trend of Banknifty is positive as it is trading above all the major DMAs (50, 100 & 200). Last week the index has also found a strong support near its previous breakout zone and gave a good pullback from that level. At this juncture we recommend holding long position / accumulating the Banknifty by placing stop loss at 29120 (closing basis).

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	30950
Resistance 1	30670
Close	30014
Support 1	29434
Support 2	29120

VIEW

After giving breakout from double bottom price pattern, prices tried to trade above the neckline but sustainability above the same is questionable due to the cooling of crude oil prices. Trumps appeal to OPEC on the issue have supported in lowering the price. Hope his appeal further helpful in lowering the price which will aid in strengthening the indian currency in the coming sessions.

TECHNICAL FACTORS-

- a) Although prices has given breakout from double bottom price pattern but formation of red candle near the channel resistance line raised the concern
- b) RSI also turned south after facing the resistance near 63-65 levels and the same it did earlier also suggest upside is capped for the time being
- c) As long as it sustains below the levels of 70.35 mark, pair has to bear the selling pressure
- d) Immediate support is seen at 69.75 below which it can slip down till 69.33-69.30 levels and 68.83-68.80 levels on downside

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL

Resistance 2	70.70
Resistance 1	70.35
Close	69.85
Support 1	69.75
Support 2	69.30

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