

VIEW

Domestic market continued to trade with range bound move but gains are capped. Momentum has been declining week by week as some of the sectors had witnessed profit booking. Liquidity is increasing because of strength in Rupee due to ease in crude oil prices which can become the cause of volatility. We believe domestic bourses would remain volatile till general elections result are out.

NIFTY-

- a) For last three days of week, Nifty has been forming doji type of candlesticks type of pattern indicate lack of strength on either of side
- b) Although it formed strong base near 20 DMA's which comes at 11660 levels but still facing selling pressure at higher side
- c) RSI seems to trade in the neutral zone around 50 marks on daily chart indicate lacklustre movement in coming sessions
- d) For the bulls, a close above 11800 can instill confidence and from where index can surge higher till 12000 levels on upside
- e) However, as long as index trades above 11550 level there will be a ray of hope for bulls and index can approach for making a new high above 11856 levels.
- f) On the flip side, a decisive close below 11550 level can activate the sellers towards 11400 level on downside.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	11856	Previous Top of Index
Resistance 1	11800	Top of last two weeks candle
Close	11712	
Support 1	11660	20 DMA
Support 2	11550	Swing low rising trendline

Banknifty Weekly

6-May-18

VIEW

Banknifty gave a range bound and choppy movement throughout last week and closed the week with a net loss of 0.2% over its previous week's close. PSU Banking stocks were the main catalysts to close the index lower.

OBSERVATIONS:

- 1) Banknifty is fluctuating in between 29150 and 30670 since last one month
- 2) Bank Nifty is currently trading above 50, 100 & 200 DMAs

Currently Banknifty is in consolidation phase. The short term and medium term trend of the index is looking positive as it is trading above all the major DMAs (50, 100 & 200). Therefore every decline should be use as a buying opportunity. Currently 29120-29430 zone is the strong support areas of the Banknifty and it would be wise decision to initiate fresh long position position in the index near its strong support areas.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	30671
Resistance 1	30310
Close	29954
Support 1	29430
Support 2	29120

VIEW

Softening in crude oil prices helped Rupee to gain strength and pair closed with negative bias. Sentiments remain buoyant amidst strong growth expectation of economy, the likelihood of NDA returning to power again and capped upside move of dollar index. A firm trend in the rupee is likely to continue over the coming session.

TECHNICAL FACTORS-

- a) On daily chart, pair has formed Bearish belt hold price pattern below falling trendline suggest strength in Rupee
- b) Pair can extend its downside move towards 68.35-68.30 levels where key support is seen
- c) On sustaining below 68.30, further downside can be seen towards 67.80 levels
- d) For moving on upside, it has to cross and sustain above 69.92 from where it can resume its uptrend towards 70.35 and 70.90
- e) The daily strength indicator RSI and the momentum indicator MACD both are in a bearish mode which imply downside momentum

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL

Resistance 2	70.90
Resistance 1	70.35
Close	69.09
Support 1	68.30
Support 2	67.80

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