

VIEW

From last three weeks, Indices continue to trade within a 300 to 500 point range. Nervousness is seen at higher levels which suggest that momentum is fading and only few stocks are holding the benchmark indices. Market breadth also seems to be tilting towards the bears. Going forward, line of parity is the only hope for the bulls from where market can bounce back on higher side otherwise market can experience selling pressure in coming sessions.

NIFTY-

- a) Index has been forming multiple doji's suggest market has to find its way on either of side.
- b) Nifty has reclaimed 12 k but failed to sustain above the same
- c) Negative divergence in RSI still posing a challenge to Bulls which lead to intermediate bouts of selling pressure at higher levels
- d) But line of parity where previous resistance become support indicate the possibility of pullback on till 12050-12100 zone. Above this, it can extend up to 12200 and 12350 levels
- e) Strong support lies at 11750-11800 zone, till this support holds possibility of pullback is not ruled out.
- f) While if this mentioned support zone will taken decisively then we will see fresh selling of pressure set of selling kicking in that will result into chaotic sell off towards 11660 level on down side.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	12200	138.2% External Retracement
Resistance 1	12050	Near Peak
Close	11823	
Support 1	11750	Key Base
Support 2	11660	Previous swing low

VIEW

In line with our expectation Banknifty continued its downward movement throughout last week and after opening with a negative session, the index rose to make a weekly high of 31399. However it was unable to maintain at the higher level and continuous selling pressure forced the index to close with a net loss of 1.6% over its previous week's close.

OBSERVATIONS:

- 1) Banknifty is trading above 50, 100 & 200 DMAs
- 2) A gap was left in between 29560 and 30111 in Banknifty.
- 3) RSI & Stochastic are approaching to their normal levels.

According to the above observations it can be concluded that the short term and medium term trend of Banknifty is looking positive as the index is trading above all the major DMAs (50, 100, 200). Current profit booking process is also likely to complete very soon as the RSI & Stochastic are approaching to their normal levels.

In the current week the index may come down further to fill the gap of (29560 - 30111) which was formed on 20th May 2019. However we should use this gap-filling activity as a fresh buying opportunity in Banknifty.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	31400
Resistance 1	31050
Close	30614
Support 1	30564
Support 2	30080

VIEW

Sharp spike in crude oil prices amid tensions between Saudi Arabia and Iran, limited production from Russia & OPEC and hiking of rates by the US FED are weighing on our domestic currency. Weakness can be expected in the coming sessions as ghost of trade dispute is still lingering which can create negative bias for the currency.

TECHNICAL FACTORS-

- a) Pullback is seen after breaching the mentioned support of 69.30 mark
- b) Formation of bull marubozu on weekly chart suggest weakness for Rupee
- c) Moreover, bullish crossover in MACD also lending support to the price action of pair
- d) Any throwback above 70.10 can be used to initiate fresh long for a target of 70.70 and 71.50 marks
- f) A failure to sustain beyond the level would lead to strength for rupee and pair can drag to its lower level till 69 and 68.40 marks

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL

Resistance 2	70.70
Resistance 1	70.1
Close	69.83
Support 1	69
Support 2	68.40

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